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Joint correspondence

Gold vs. silver.

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JOINT CORRESPONDENCE

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GOLD 

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 SILVER

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“To increase our exports, sufficient money is required to keep all the industries of the country employed! Without this, National, as well as individual, bankruptcy must ensue!”

PRESIDENT GRANT

(In his Message of Dec. 1st, 1873).

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PRICE 10 CENTS

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J. STERLING MORTON,  
Secretary of Agriculture, President  
Cleveland's Cabinet, Advocating  
the Gold Standard

EDWARD STERN,  
Director Bi-Metallic Association,  
Philadelphia, Advocating Free-  
Silver, 16 to 1



# JOINT CORRESPONDENCE

J. STERLING MORTON, Secretary of Agriculture,  
President Cleveland's Cabinet,  
Advocating the

## SINGLE GOLD STANDARD

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EDWARD STERN, Director Bi-Metallic Association,  
Philadelphia, Pa., Advocating

## FREE SILVER--16 TO 1

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If Depreciation in the Gold Value of Silver means  
the Decline of American Prosperity, we are all of us  
Most Vitally Interested in the Silver Question. . .

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## PRICE 10 CENTS

PHILADELPHIA:  
ECONOMIC PUBLISHING CO.  
1028 Cuthbert Street.

VIA RAIL

33242

M 846J

TO YOU  
Republican!

Democrat!

Populist!

|| || || || || || || ||

"I believe gold and silver coin to be the money of the Constitution! No power was conferred on Congress to declare that either metal should not be money! CONGRESS HAS, IN MY JUDGMENT, NO POWER TO DEMONETIZE SILVER ANY MORE THAN TO DEMONETIZE GOLD!"

JAMES G. BLAINE.

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"I concur with you that the unit (the dollar) must stand on both metals (silver and gold)!"

THOMAS JEFFERSON

(The Founder of Democracy, in a letter to Alexander Hamilton).

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"The decay of civilization follows the continuous increase of the purchasing-power of money as certainly as night follows day!"

WILLIAM M. STEWART

(United States Senator, Populist).

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Now, when the purse-proud bankers, bond-holders, and money-manipulators of both parties are throwing off their masks, and openly uniting to rivet the English gold standard of money upon our suffering Nation, it is necessary that all true citizens should be equally regardless of past party ties! Let us candidly admit the truth—viz.: that, since the war, both the Democratic and Republican parties have secretly been dominated by the moneyed leeches of Lombard Street, London, and Wall Street, New York! We are face-to-face with the gravest crisis in the history of our beloved land! In union there is strength! Let us rally around American Silver! Insist that it have the same mint privileges as English Gold!!!

# Protestant!

# Roman Catholic!

# Jewish!

|| || || || || || || ||

**"If the Silver people win, I believe there will be such a revival in business, such a booming in industries which are now inactive, and such a general shaking-up of commercial interests that the country will be sure to prosper!"**

**Rev. Dr. T. DE WITT TALMAGE**

**(The most popular Protestant minister in America).**

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**"To bring the matter to a point, it comes to this— That, year after year, more corn, more hay, more cattle have to be sold by the farmer to enable him to get the gold (or Gold-standard currency) which is required to meet his annual payment!"**

**ARCHBISHOP WALSH**

**(A resident of Dublin, Ireland; one of the most beloved of the Roman Catholic priesthood; an earnest worker for Silver and the prosperity of his native land—cursed, as it is, with English misrule).**

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**"Gold is every day appreciating in value; and, as it appreciates in value, the lower prices become!"**

**LORD BEACONSFIELD**

**(Benjamin Disraeli—Prime Minister of England; he was an able, broad-minded Hebrew statesman).**

|| || || || || || || ||

Did you ever hear of a panic with the general range of prices stationary or advancing? Did you ever hear of stagnation of business and panic unless prices were falling? Bi-metallism means steady prices, which insures prosperity! The Gold Standard means ever-falling prices, with widespread distress. Is it not time for Protestants, Roman Catholics, and Jews to unite for the welfare of humanity? Is not this the essence of all religions? Silver and Gold are the money-metals not alone of our Constitution but of our Bible. The Bible, speaking of the workingmen of every vocation, says: "The laborer is worthy of his food, his clothing," etc. But, now that Silver, the money-metal of the Bible, is denied free coinage, our workingmen are compelled to stand idle, lacking the very necessaries of life!

Commerce. 15 Agos Taylor p. 25

# LINCOLN'S WARNING!

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"Monarchy, itself, is sometimes hinted at as a possible refuge from the power of the people. In my present position, I could scarcely be justified were I to omit raising a warning voice against this approach of returning despotism. It is not needed or fitting here that a general argument should be made in favor of popular institutions; but there is one point, with its connections, not so hackneyed as most others to which I ask a brief attention. It is the effort to place Capital on an equal footing with, if not above, Labor in the structure of government! It is assumed that Labor is available only in connection with Capital—that nobody labors unless somebody else owning capital somehow, by the use of it, induces him to labor. \* \* \* Labor is prior to, and independent of, Capital! Capital is only the fruit of Labor, and could never have existed if Labor had not first existed! Labor is the superior of Capital, and deserves much the highest consideration! \* \* \* No men living are more worthy to be trusted than those who toil up from poverty—none less inclined to take or touch aught which they have not honestly earned! Let them beware of surrendering a political power which they already possess, and which, if surrendered, will surely be used to close the door of advancement against such as they, and to fix new disabilities and burdens upon them till all of liberty shall be lost!"—Abraham Lincoln, in his second annual Message to Congress (Appendix Congressional Globe, Thirty-seventh Congress, second session; page 4).

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# LINCOLN'S PROPHECY!

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Near the close of the war, in reply to a friend, Mr. Elkins, of Illinois, President Lincoln wrote:

"Yes—we may all congratulate ourselves that this cruel war is nearing its close! It has cost a vast amount of treasure and blood! The best blood of the flower of American youth has been freely offered upon our country's altar that the Nation might live! It has been, indeed, a trying hour for the Republic; but I see, in the near future, a crisis approaching that unnerves me, and causes me to tremble for the safety of my country! As a result of the war, corporations have been enthroned, and an era of corruption in high prices will follow; and the money-power of the country will endeavor to prolong its reign by



working upon the prejudices of the people until all wealth is aggregated in a few hands, and the Republic is destroyed! I feel at this minute more anxiety for the safety of my country than ever before, even in the midst of war! God grant that my suspicions may prove groundless!"

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Lincoln's warning and prophecy have become realities; and, to-day, the allied capitalistic press of the large cities throughout our country, regardless of diverse party-ties so artfully feigned in the past, are hounding as "Repudiators," "Anarchists," and "Socialists" those citizens who, mindful of Lincoln's words, would seek to serve labor, and save all producers and manufacturers from impending ruin by remonetizing Silver! Remind these English-Tory papers of the fact that the Republican platform upon which General Harrison was elected President in 1888 contained this declaration:

"The Republican party is in favor of the use of both Gold and Silver as money, and condemns the policy of the Democratic Administration in its efforts to demonetize Silver!"

The promises of the Republican platform of 1892 were, also, in the highest degree, favorable to Silver! Why, now, this sudden change in favor of English Gold? Why this absurd denunciation of Free-Silver advocates as "Repudiationists and "Anarchists"?

"If a government contracted a debt with a certain amount of money in circulation, and then contracted the money-volume before the debt was paid, it is the most heinous crime that a government could commit against the people!"—Abraham Lincoln.

Every day, under the baneful Gold Standard, does the amount of money in circulation remain stationary or shrink! Every day our population grows in numbers! Every day does the per-capita circulation of money contract! Truly, as Lincoln sums it up: "This is the most heinous crime that a government could commit against the people!"

"Every man who is opposed to the use of Silver coin as part of the legal-tender currency of the country, I disagree with! Every man who is opposed to the actual legal use of both metals, I disagree with! I would endow the two dollars with equality, and make their coinage free!"—James A. Garfield.

We American Republicans and American Democrats have slumbered on, beguiled by false issues, whilst the English Gold-standard Republicans and the Gold-standard Democrats have controlled and wrought their wreck and ruin by plundering all honest producers of our Nation! It is not too late to save the Ship of State!! Let all Americans unite!!!

"A free government cannot long endure where the tendency of the laws is to concentrate the wealth of the country in the hands of a few, and to render the masses poor and dependent!"—Daniel Webster.

This Correspondence is respectfully dedicated to those of the human race who, banishing prejudice, and ever seeking the guidance of reason and affection, are desirous of aiding and uplifting suffering humanity. The true welfare of human beings is of immeasurably greater importance than the selfish interests of the producers, holders, or manipulators of the metal *Gold!*

# Opening of the Correspondence.

Philadelphia, June 15, 1895.

J. Sterling Morton, Esq.,  
Washington, D. C.

Dear Sir:—I think it is a great pity that all our public men are not as outspoken as you are. As a nation, we crave directness of speech upon all questions at issue; and, yet, we find the prominent statesmen of both parties engaged in avoiding, evading, or performing the old-time straddling-act when it comes to the Silver question. I fully agree with you that, as a nation, we are honest and law-abiding, and will tolerate no dishonesty or juggling; and, yet, there is one point which I would like to have you clear up in your terse and vigorous style, and that is the relation or bearing of cheap silver upon the low prices of our staple agricultural products—wheat and cotton. It seems to me that our farmers and planters are being forced to the wall by competition with the wheat and cotton producers of silver-currency countries. Anything which saps or impairs the prosperity of our agriculturists is certainly, a national calamity. Do you think that the present low price of our staple products will continue to rule, or do you regard it as incidental to the great depression which our nation has and is experiencing?

Yours truly,

EDWARD STERN.

P. O. Box 955, Phila.

Washington, D. C., June 17, 1895.

Edward Stern, Esq.,

P. O. Box 955, Phila.

My Dear Sir:—I hasten to thank you for your very kindly-worded communication of June 15th, and to assure you that I have never believed that the decline in the price of silver bullion, which resulted from the supply of that metal being larger

(1) Our honored and respected Secretary falls into a most glaring error; but, it is one common to all advocates of the dishonest and inhuman Gold standard. Since 1873, the production of the two metals, gold and silver, throughout the world has been practically equal in value—this at our Mint ratio of 16 to 1. Prior to 1873, there were periods when the value of silver, mined, was three times that of gold. Likewise, there were periods when the value of gold produced was three times that of silver. Despite the uneven production of the two metals prior to 1873, their ratio of value held steady at 15½ to 1. Write to the Department of Labor, Washington, D. C., asking that Bulletin No. 2 be forwarded to you. No charge is made for this invaluable pamphlet. Toward the close of it, important tables of official Governmental statistics will be found which will confirm above statements, and thus give a death-blow to the brazen falsehoods which are the only stock-in-trade possessed by Gold-standard journals and advocates. Using those tables, you will ascertain that there is vast-

ly less silver in the world to-day, as compared with gold, than was the case fifty years ago. Ask the English-American Goldites how, under these circumstances, could silver depreciate, as compared with gold, unless on account of its stealthy, undebated, uncalled-for demonetization in 1873. The secret demonetization of silver in that year was the most gigantic crime in the annals of recorded history!

(2) At this point, Mr. Morton lightly overlooks and evades the most important phase of the money question. It is, in fact, the fundamental principle which solves and explains the subject. In addition to certifying weight and fineness, the stamp of the Government makes the coin, be it gold, silver, or of paper, a legal tender in payment of debts. Thus, it will be found upon examination, even gold coins are fiat money—that is, they perform the money function by the fiat or command of law. In accord with their conspiracy against silver, the Gold-standard partisans make a special point of discrediting the greenbacks, almost invariably attaching the term "fiat money" to

The fact that the Government stamp gives no value, but only certifies the weight and fineness of a metallic coin (2), is very well illustrated by the Bank of England, which is the greatest dealer in bullion and coins on the civilized globe. That institution pays for United States gold coins 76 shillings 4½ pence an ounce, and sells the same at 76 shillings 3 pence per ounce. But it pays for gold bullion of standard fineness 77 shillings 9 pence per ounce, and sells the same (if it will sell at the present time) at 77 shillings 11 pence

per ounce. This simply shows that gold bars are worth a shilling and a half pence (1 shilling  $\frac{1}{2}$  pence) per ounce more than United States gold eagles.

There should be but one standard unit of money—a measure of the value of all property and the instrument of commerce. It should be made of one metal only. That metal should be coined absolutely free from all charge, so as to preserve exactly the same value as uncoined bullion. The legal ratio of silver to gold should be the commercial ratio, or as nearly the commercial ratio as possible. Neither the United States, nor the law-making powers of the globe concentrated, can establish and maintain a legal ratio which is very much different from the commercial ratio. The commercial ratio of silver to gold at the present moment is as 1 to 35. It may go much lower still.

The Bank of France carries a stock of silver the nominal value of which is about \$250,000,000. But how does it carry this nominal value? Because it was originally valued at  $15\frac{1}{2}$  to 1, as to gold. And it is only maintained at this nominal value by rigorously closing the French mints to the coinage of silver. If France opens its mints to the free coinage of silver at its present price, this immense stock of silver would lose instantly about \$140,000,000 of its nominal value. If bi-metallists believe the French Government will yield to their importunities and give effect to their impractical fad (3), then bi-metallists are beyond the reach of reason. If we are rightly informed, there is no gold in general circulation in France.

Very respectfully yours,

J. STERLING MORTON.

Philadelphia, June 13, 1895.

Hon. J. Sterling Morton,  
Washington, D. C.

Dear Sir:—Many thanks for your prompt and courteous reply to my letter of the 15th instant. Speaking for the mass of our

them; but they carefully conceal the fact that all circulating units, regardless of the material of which they are made, equally and similarly perform the money function by the legislative fiat or command of law. To show the utter insincerity and duplicity of the Gold-standard cormorants, Mr. Stern will be pleased to pay \$100 for any money, no matter how small in amount, or of what material—gold, silver, or paper—that is not fiat money. We are not concerned in the use of gold and silver in the performance of the money function; but, as individual citizens, and as a Nation, we are most vitally interested in restoring and maintaining the true ratio of value (16 to 1) between the world's two money metals. The dollar is not a unit of value: it is our National unit of account! The welfare of our citizens demands that the circulating units representing our dollar should be stable in purchasing power. Circulating units which continually appreciate in purchasing power paralyze productive industry of every character. For twenty-three years past, gold has, more or less regularly, appreciated in purchasing power!

(3) In his letter, Secretary Morton re-

citizens, with whose traits of character we are all conversant, I wish to again thank you for your unquestioned position upon this momentous currency question—this entirely aside from agreement or non-agreement with your views and your exposition of them. We appreciate candor. No rational man in this broad Union need have any doubt regarding your position. We know that there is not so much as a silver-plating upon your gold-monometallism; it is "Sterling" gold from centre to circumference. Those of our statesmen who still remain upon the fence will soon find their position unenviable; for, if they will not jump upon one side or the other, and freely state their reasons pro and con, as you have, and are—and, no doubt, will continue—doing, they will shortly experience a tumble into the mud of oblivion; for the American people are tearing down the fence, and they are not going to stop until the contract is completed.

Thanks for your kind efforts to clear up the subject; but there are points in your explanation which do not explain—in short, to my limited vision, they appear radically (in fact, fatally) defective. For instance, you appear to labor under the impression that our farmers and planters desire more silver for their products. This is a grave error; they desire fairer gold prices. They realize most clearly that, whilst they are being forced to the wall and discouraged from producing on account of the ruinously-low Gold-standard prices which they receive for their wheat and cotton, the farmers and planters of Russia, of India, and of the Argentine Confederation—in short, the farmers and planters of all Silver-currency countries—are, and have been, receiving for the past twenty years very uniform and profitable Silver prices for all they can produce; and they are, therefore, encouraged and stimulated to produce more and more. The injustice of this English-planned financial juggle does not stop here. Many of our farmers have been and

fers to his "obtuse mind." If he really suffers from this mild affliction, and not from something more serious, as is the case with many subsidized Republican and Democratic Gold-standard advocates and journals, it may excuse him for terming "bi-metallism an impracticable fad." Mr. Balfour, one of the most prominent of the leaders of the Conservative party of England, said in one of his latest speeches: "The general consensus of scientific opinion has for many years been thrown with an overwhelming balance of opinion into the scale of the double standard (bi-metallism)." In the London National Review of July, 1894, Sir David Barbour, K. C. S. I., than whom there is no higher authority, fully corroborates the above statement; and, yet, Mr. Morton attempts to blind the American people to the importance of Free Silver by terming it an "Impractical fad"! The quotations which I have used, and will make use of, in this correspondence are of the very highest character, and I will vouch for their accuracy, many being from English sources, so as to be entirely free from the taint of influence by the silver-mine owners who figure so largely in the minds or imaginations of Goldites. To be consistent, they

are indebted—in a word, their farms are mortgaged. These farmers and planters are painfully conscious of the undoubted fact that, as years have rolled on, it requires the raising of more wheat and cotton to raise the mortgage, or to pay the semi-annual interest thereon.

These hard tillers of the soil are justly hot, and grow hotter, as they view the fact that in all Silver-currency nations the lot of the agriculturist is fairer and happier. In these nations, if a farmer owes an old debt which could have been paid off ten years ago by raising his 500 bushels of wheat, or 5,000 pounds of cotton, he can to-day discharge that indebtedness by raising substantially the same amounts of wheat or cotton. Your references to the present higher prices of wheat with silver stationary and low is extremely unfair. It is quite commonly known that, when wheat was selling at 50 cents a bushel, idle capital bought large quantities at that figure and stored it (4). I admit that, when a syndicate controls a very large amount of the visible supply of any commodity which is much needed, they can set an arbitrary—and, too often, unjustly high—price upon it when selling to those who do not possess it, but require it.

In fact, this very argument holds good when applied to the commodity upon which you would build the only safe, sound currency of the world—viz.: gold! If you question this fact, step over to the Treasury Department and consult Secretary Carlisle upon the price received by our Government for its last issue of bonds. Your

should also occasionally refer to the English owners of gold-mines, and the efforts England has made, and is ever making, to control the most valuable gold-bearing territories of the world! The remonetization of silver is but the first move in the desperate contest we must wage with the strongly-trenched band of gold-cornerers and bank-manipulators, who, both here and abroad (they act as a unit), are rapidly absorbing the wealth which the labor and ingenuity of man has created and is creating! Free Silver the world over is the cause of the producers against the bond-holders and bankers! The bankers toll not, neither do they spin; but, nevertheless, through financial trickery and knavery, the wealth of the world is being rapidly absorbed by them! To a man, they are opposed to Free Silver! To a man, therefore, should the real wealth-producers—the People!—work and vote for Free Silver: it is our Nation's only salvation!

(4) The most convincing proof of the accuracy of a prediction is its fulfilment! The following editorial from the Philadelphia Record of July 10, 1895, fully corroborates my statement. The Record is a Gold-standard paper, and has a daily circulation of 150,000 and upward:

"There was a still further fall of 5 cents a bushel in wheat prices yesterday, which made a total decline of over 8 cents in two days, and a drop of from 20 to 22 cents from the highest figures recorded during the recent 'short-crop' boom. Speculators who have been holding prices above an export basis, while Russian and Argentine shippers met the European demand at low-

reference to the high price of pork products injures your arguments; for you must certainly admit that our noble American animal, the pig, is not raised, and cured, and packed to any considerable extent by people of Silver-currency nations. Thus, even when excluded by some Gold-standard countries, our hogs manage to hold their heads up in our markets and the markets of the world! Can you point out to me a single product of Silver-currency nations which has not declined in price when compared with the gold standard of value? My fear, as already stated to you in my letter of the 15th instant, is that our planters and farmers are being subjected to an intense and unfair competition with the products of countries in which a given weight of silver, coined or uncoined, is just as good money to-day as it was twenty-five years ago! My perception is that, so long as silver is the only sound money used by 900,000,000 of human beings, it necessarily follows that, as a given weight of gold buys more and more silver bullion, every dollar of gold and every Gold-standard dollar buys more and more of all the products of the teeming millions who are inhabitants of the Silver-currency nations! This simple proposition, or maxim, seems, to me, to be irrefutable. Would like to have your views upon it!

On June 26, 1893, the news went flashing around the world: "Mints of India have been closed to the free coinage of silver by England's orders." We will not stop to argue if gold appreciated or silver de-

er prices, have been steadily unloading as the progress of the harvest season has revealed the unreliability of the early crop estimates. In every recent year the wheat yield has been underestimated in June and July anywhere from 50,000,000 to 100,000,000 bushels; and it is not improbable that the speculative crop-killers have made a similar mistake this season. The reaction has carried wheat prices to 65 cents per bushel on the seaboard—a quotation which is only 5 cents above the low Spring level from which the May-June advance started. The present range of values should enable American exporters to reclaim a large share of the foreign demand, the recent absence of which has been an important factor in impelling liquidation."

Mr. Morton will notice that the above Gold-standard editorial fully confirms the statement in my letter to him—viz.: that the speculative advance in the price of wheat did not benefit our farmers, but that its advantages were reaped entirely by "speculators who have been holding prices above an export basis"! He has stated that he is a firm believer in the price-adjusting qualities of the law of supply and demand: so am I, in common with the vast majority of our citizens! Will Mr. Morton kindly explain the following peculiar condition?—Since the year 1891, the world's annual supply of wheat has been stationary or declining; since 1891, the population of the world has steadily increased, as usual; and yet, in the face of a diminishing supply, and of an increasing demand, the Gold-standard price of wheat has steadily declined in the most alarming manner!

preciated, but think we can agree that almost instantly a given quantity of gold bought from 20 to 25 per cent. more of silver. The point at which I am driving, and upon which would much appreciate your judgment, is this: Under the circumstances just stated, unless the silver price of wheat and cotton in India, of wheat in Russia and Argentine Confederation advanced, it follows that one dollar of gold or one dollar of any Gold-standard currency would simultaneously, with the increased purchasing power of gold over silver, possess the same increased power in purchasing wheat or cotton, or any other product of silver-currency countries.

Stress is laid upon wheat and cotton, as these are the two great agricultural staples which we, a Gold-standard nation, raise in immense quantities, and necessarily meet the competition of the silver-currency countries upon them. (5) Our farmers and planters are painfully aware that as soon as gold bought more silver, it bought more of their wheat and cotton. Do you think that the depreciation of silver, as compared with gold, had anything to do with that little flurry in the prices of products in which millions of our countrymen are most vitally interested?

They have formed an association down here at our quiet village, as the New Yorkers term our town—Bi-Metallic Association of Philadelphia, U. S. A., I believe they call it. Without solicitation they have run me in as a director, and, although some of the ablest and most prominent denizens of our peaceable overgrown village are in the Board, I will certainly feel constrained to withdraw if the objects which they have in view are unpatriotic or dishonorable in the slightest degree.

Boiled down to a concentrated essence, the gist of the movement appears to be that numbers of able bankers, ex and active, of manufacturers, of business men,

(5) Henry M. Teller United States Senator, a Republican and an earnest advocate of protection, sums up the situation as follows: "This cause (the depreciation of silver) has been for years forcing down the price of wheat and cotton, and now it is beginning to operate upon the price of wool and manufactured goods. Last year (1895) China exported to this country about 23,000,000 pounds of wool. The importer could buy this wool in China at nine cents per pound in silver, and with five cents in gold could buy the nine cents in silver, thus making the gold price of wool but five cents per pound. At this price it comes into market to compete with our wool product. So large a margin of profit will stimulate production in China and exports will be increased until the enlarged supply brings the price still lower and our wool growers are driven out of business.

"How can an ordinary tariff meet this difficulty? We must lay a tariff of at least 100 per cent. of the gold price to offset the advantage to those countries growing out of the absence of a par of exchange between them and the Gold-standard countries. Then, if the tariff is to afford protection to labor an additional duty must be laid for that purpose. No one contemplates so high a tariff as this would be, yet it is clear that nothing less will

of citizens generally, think that the hard times we have experienced and are experiencing, are, to a very considerable extent, due to the continued depreciation of silver, as compared with the gold standard of money value. Do not understand me to assert that our citizens believe that the rehabilitation of silver to its old time-honored position as a money metal, co-equal with gold, would bring about the millennium; but, seriously, quite a number do think that it would be a long step in that direction. All members of the Association are agreed that silver bullion should be welcomed at our mints in any and every quantity, regardless of the creed, color or previous condition of servitude of the possessors of it. They think that the welcome accorded it should be sufficiently warm to melt it, refine it, alloy it and stamp it as full legal tender money of these United States of America, but these men, utterly misinformed on the subject of sound finance from your standpoint, go even further than this. They stoutly maintain that in union there is strength, and that if the slumbering patriotism of our grand old Commonwealth is once aroused—that initiating and pursuing an honorable and vigorous national policy—it is in our power to so influence the financial world that ten of our present standard silver dollars melted down will purchase a gold eagle of the present weight and standard of fineness anywhere upon the face of this earth, wherever these metals are for sale or on exchange. Knowing the intense interest you have displayed upon this subject, and your strong desire to contribute whatever influence you could toward saving our nation from pursuing a policy of financial repudiation with all its accompanying dishonor and ignominy I have written and do write to you.

The strangest part of the whole matter

be in any degree effective as a remedy. These silver-using nations, notably Japan and India are, for the reasons above indicated, able to put their manufactured goods in the market of the world at prices which defy competition."

Henry M. Teller, a life-long Republican, disgusted with the party's truckling and deferring to monometallic English capitalistic influence, has left it, and will work for American silver and Bryan as contrasted with British gold and McKinley. He and his Western associates alone will influence upwards of 1,500,000 voters. A truly protective tariff cannot be maintained whilst we are upon a gold standard as at present. The English gold standard and English free trade are synonymous terms. The remonetization of silver will bring prosperity to our manufacturers and their hundreds of thousands of employees.

Gold-standard protective-tariff voters, read the following utterance of Governor Griggs, of New Jersey. He is a Gold-standard Republican and wrote in a recent public letter: "I believe in a protective tariff, but I would sooner a thousand times live under a sound money (gold) free trade administration than under a free silver Administration, even if it favored protection." You now understand why an eminent Protectionist like Henry M. Teller favors Bryan and Free Silver!

is that the members of the Bi-Metallic Association of Philadelphia, U. S. A., believe, or affect to believe, that the policy you advocate is vicious and unpatriotic, but they are in some respects at least very fair-minded men. There is Wharton Barker, Esq., publisher of a weekly paper which discusses all sides of the currency question, and is patriotic at least in name, for it is called *The American*. He says, "turn on the light"—light from every side, and also from ceiling and floor, if possible. He says we cannot have too much light; the American people want light on this subject. Mr. Barker has kindly volunteered to print your letters in full as well as my own. What we wish is to get the truth before the people, not before silverites or goldites, but before all Americanites. I think you will appreciate this opportunity of reaching and influencing the enemies of our country's honor and prosperity. I for one intend to drop out of the Association as soon as you clear up the subject.

Yours very truly,

EDWARD STERN.

P. O. Box 955, Phila.

#### SECRETARY MORTON SHIRKS PUBLIC DISCUSSION.

Philadelphia, June 20, 1895.

J. Sterling Morton, Esq.:

Dear Sir:—Your voluminous letter of the 19th instant, marked "Personal and Private," is at hand and contents noted. I most respectfully decline to accede to your request that your letter of 17th inst., together with my reply to same, shall be held confidential. Every effort will be made by me to give it the widest publicity. At the three last Presidential elections I voted for Electors who were pledged to elect Hon. Grover Cleveland to the highest office within the gift of the people. I am as thoroughly conversant with the principles of the grand old Democratic party as you are, and am perhaps more faithful to them. I know that fealty to those principles is demanded of the highest officials of our government as well as from the humblest voter of our country. Furthermore, I know that you have frequently written letters upon the currency question, many of which letters have been widely published and commented upon. You are a public official, a servant of the people, and we, the people, are entitled to know the inner views and perceptions of our servants (upon public questions). You have taken an oath to uphold and defend the Constitution of our forefathers. Have you ever read it with a particle of the reverent respect with which the Democratic voters of our land regard it? You will find therein stated that silver shall be a money metal in the same sense that gold is and has been. Shame! shame! that you, a high official of our government, should, whilst holding office, conduct an underhand warfare directed against the explicit declarations of the basic law of our Union.

Speaking in the name of the Democratic voters from Maine to Texas, I demand that you continue your correspondence upon the currency question, and that you

mask no hidden unconstitutional policy. Lengthy as is your personal and private communication of the 19th instant, you do not find space therein to mention, let alone refute, the arguments advanced in my letter to you of the 18th inst.

Your letter of the 19th instant, marked "Personal and Private," will be so regarded, and will not be published unless you remove the restriction.

Most respectfully yours,

EDWARD STERN.

P. O. Box 955, Phila.

#### THE PERSONAL AND PRIVATE LETTER.

This is the letter of which Mr. Morton reluctantly permits publication:

Mr. Morton occupies the unquely dishonorable position of a public official attempting to suppress correspondence upon a public question. The face of every true American must flush with mortification on reading the first lines of this UNAMERICAN communication! Every one can well understand the indignation openly manifested by Mr. Stern in his rejoinder of June 20.

Washington, D. C., June 19, 1895.

Edward Stern, Esq., P. O. Box 955, Phila.

Dear Sir: I hasten to reply to your communication of the 18th, and to inform you that it was not written for publication, and that I am not writing this for publication, and, furthermore, that I desire you to suppress the publication of my former letter to you, because it was written hurriedly and is not carefully enough worded for publication, while it might do very well as a mere expression of opinion in a private letter.

THE RELATION OF SUPPLY AND DEMAND IS THE SOLE REGULATOR OF VALUE. THIS INEXORABLE LAW APPLIES TO GOLD AND SILVER BULLION, AS IT DOES TO ALL OTHER EXCHANGEABLE COMMODITIES. Gold and silver were money long before there were any statutes relative to money. Statutes regulating money are the EFFECT of money and not the cause of money. But statutes cannot make things equal which are not equal by nature and for which the public do not make equal demand. A law enacted by Congress declaring that 16 pounds of bran shall always be equal to 8 pounds of wheat, will have no effect in the commercial world, unless it is precisely the ratio of exchangeability in the world of commerce, of bran to wheat. IT IS NOT THE BUSINESS OF GOVERNMENT TO MAKE AN ARTIFICIAL PRICE FOR WHEAT BY CREATING AN ARTIFICIAL DEMAND THEREFOR. NOR IS THE BUSINESS OF GOVERNMENT TO MAKE AN ARTIFICIAL PRICE FOR SILVER BY CREATING AN ARTIFICIAL DEMAND FOR THAT METAL (6).

(6) It is possibly in order to ask Mr. Morton: Is it the business of Government to make an artificial price for gold by creating an artificial demand for that metal? Grover Cleveland and his distinguished collection of Cabinet officers, not satisfied with the unlimited demand which improperly exists at our Mints for the metal

Bi-metallists declare that "Gold and silver coined together in unlimited quantities at a fixed legal ratio will circulate together and so enlarge the circulating medium." This assertion is the pith of the whole contention of the bi-metallist. But 600 years of civilized experience proves it to be without foundation. In 1666, Charles II opened the English mint to the free coinage of gold and silver in unlimited quantities and without any charge. It was ordered by the mint indentures that guineas should pass current at 20 shillings; but they were never made legal tender at that rate, and they were allowed to pass current at SUCH A RATE AS THE PUBLIC CHOSE TO RECEIVE THEM! Silver was the standard unit, and guineas soon passed for 22 shillings, and it was only because they were not tied up in a fixed legal ratio to silver that they circulated at all. If it had been attempted to have made them legal tender for 20 shillings, they would have instantly disappeared from circulation. The silver coins became so degraded and debased that guineas

gold alone, have in addition without warrant of law issued \$262,000,000 of bonds, purchasing herewith gold to pay obligations which are legally payable in silver or gold at the option of our Government. Senator Edmunds, of Vermont, corporation lawyer as he is, and therefore for gold, speaking in the Senate in 1886 stated:

"It may be that I should agree with the Senator from Kentucky, I certainly agree with him that the silver coin of the United States is just as good a legal tender for every bond and debt of the United States, that does not say gold coin exclusively, if there be such a one, as the gold is, and so far, and to that extent, I am just as strong a silver man as my friend from Kentucky."

Grover Cleveland, violating his solemn oath of office, follows in the footsteps of the Israelites. The Bible tells us that whilst in the Wilderness they made a golden calf and worshipped it, but we also read in the Sacred Word that God was angered and destroyed the golden calf and Moses caused the gold idolaters to be slain. The farmers, laborers, business men, miners and manufacturers who will be taxed to pay the interest and principal of the bonds issued will agree with the Bible and rise up and destroy the golden calf. A few lines further on in his letter, Mr. Morton essays to describe what we bi-metallists seek. He declares that "his assertion is the pith of the whole contention of the bi-metallist." For Mr. Morton's enlightenment I will insert Senator Dan-fel's masterly summing-up of what constitutes true bi-metallism:

"It is necessary to bi-metallism that these things shall be established:

"1. That a ratio of value between the two metals be fixed by law.

"2. That they be impartially coined at that ratio.

"3. That they be made a legal tender for debts and taxes impartially.

"4. That they be impartially collected and disbursed in payments.

"5. That the more plentiful metal be used when there is a scarcity of one of them."

rose to 30 shillings. On the recoinage, Parliament reduced their value gradually by several treasury warrants; their price was finally fixed at 21 shillings 6 pence. Thus the bi-metallists had their ideal system.

Did gold and silver then circulate together?

Quite the reverse.

All the good silver disappeared as soon as it was issued from the mints. It was like pouring water into a sieve. Sir Isaac Newton showed that the true market value of the guinea was only 20 shillings 8 pence, and recommended that it be reduced to 21 shillings by way of experiment, and it might afterward be seen if any further reduction were necessary.

Parliament acted upon Sir Isaac's suggestion, and in 1717 the value of the guinea was reduced by proclamation to 21 shillings. In 1718, Parliament passed a resolution that no further changes should be made, and none were made until 1816.

Here was the ideal system of the bi-metallists. The mint was opened to all comers for the free coinage of gold and silver, without any charge, at the fixed legal rate of the guinea at 21 shillings, and did the result correspond to the vaticination of the bi-metallists? Did gold and silver circulate together at the legal ratio? Did people bring their gold in large quantities to be coined at the fixed legal ratio? It was, in all respects, exactly the contrary.

The guinea being overrated by 4 pence, drove the whole of the good silver out of circulation. During the whole of the century the silver in circulation was nothing but the basest trash. No one brought silver to the mint to be coined. What person of common sense would bring his silver to the mint to be coined when silver was worth 12 pence in bullion and was reduced by coinage to the value of 9 pence?

The master of the British Mint testified in 1816 that during the whole of the fifty-six years of the reign of George III. only 64,500 pounds in silver were coined at the mint. It was in 1717 that the custom and usage of merchants established gold as the sole standard of payment, and thus England became practically a gold-monometallic country, both for all internal transactions as well as for the foreign exchanges, though the effete words of bi-metallism were not expunged from the statute-book for another century. The master of the mint declared, in 1816, that the law merely established a legalized system which had been adopted by public opinion since 1717.

The great recoinage of 1696, effected when England was involved in such stupendous difficulties, of all coins, must be held to be one of the most heroic economical reforms ever adopted. It could not have been effected without the institution of the Bank of England. It is said to have cost 3,000,000 pounds, and this vast sum was entirely wasted and thrown away from the want of knowledge of the rudimentary law of economics.

Take now the period which bi-metallists themselves state as "The Golden Age of Bi-metallism"—that lapse of time from



1803 to 1873 in France. After multitudes of changes the ratio between gold and silver was fixed in France at about the same period as it was fixed in England, but in a reversed way. Silver was overrated and gold was underrated. Gold disappeared from circulation (7) and France became practically a silver-*monometallic* country for the very same reason that England became practically a gold *monometallic* country.

In 1803 silver was declared the standard unit, but gold and silver coins were freely coined at the legal ratio of 1 to 15½. Here, then, again was the ideal system of the bi-metallists, which they themselves cited as their 'Golden Age.' Did, then, gold and silver equally circulate together in large quantities in France from 1803 to 1873? It was exactly the contrary, and soon after 1803 such moneys (guineas of silver) were brought into France as the plunder of foreign countries; that while the legal ratio was 1 to 15½, the market ratio fell to 1 to 17. From 1803 to 1850 gold was constantly at a premium in France. The inevitable consequence followed; there was no gold in circulation, and when gold was wanted a premium had to be paid for it.

In 1816 England adopted a single gold

(7) Mr. Morton, the President's official advocate of gold, again falls into gross error. In 1888 the British Royal Commission in its unanimous report, stated: "So long as the system (the free coinage of both metals in France) was in force notwithstanding the changes in the production and use of the precious metals, IT KEPT THE MARKET PRICE OF SILVER APPROXIMATELY STEADY AT THE RATIO FIXED BY THE (FRENCH) LAW BETWEEN THEM, VIZ: 15½ TO 1." As half of these commissioners were Goldites, it is in order for Mr. Morton to withdraw his flagrantly erroneous assertions. The following quotation shows even more clearly the dishonesty of Secretary Morton's statements: "When gold was produced the more abundantly the tendency was for gold to come into France in greater quantity than silver. When silver was the more abundantly produced the tendency for more silver than gold to come in was evident. BUT WE DO NOT FIND ONE METAL GOING OUT WITH THE OTHER METAL COMING INTO FRANCE."—William P. St. John, President Merchants' National Bank of New York, in a speech before the American Bankers' Association at Atlanta, October 16th, 1895.

Our American bankers are so earnest in their advocacy of the English Gold-standard of money and banking that they forced the resignation of the man whose logical arguments for American silver they could not and cannot refute.

(8) Mr. Morton is merely guilty of the slight error of placing the cart before the horse. During the past 23 years the silver currency nations of the earth have been unusually prosperous, have made great strides forward in agriculture, manufacturing and commerce. They have been practically free from the financial disasters and industrial convulsions which have been experienced so frequently in

standard, with silver money only as subsidiary and limited to small change. England has now been followed by Belgium, and for all practical purposes, by France, because by permitting an unlimited issue of gold in which her foreign exchanges are settled, and rigorously restricting silver, she is practically *monometallic*, although she allows 5-franc pieces to be unlimited legal-tender in her internal commerce, and although the illusory ratio of 15½ to 1 still remains on her statute-book, it is practically dead.

In addition to the countries named, Denmark, Norway and Sweden adopted a uniform gold standard in 1876; Finland adopted the single gold standard in 1877; Japan, after experimenting disastrously with bi-metallism, adopted a single gold standard in 1872, with silver as subsidiary currency and a legal tender for about \$10. Roumania has adopted the single gold standard. Russia has been accumulating large quantities of gold coin, with a hope of resuming business on a single gold standard in the future. Egypt has adopted a single gold standard. Now, can any reasonable man believe that all these countries, after full experience for centuries of the troubles and disturbances of bi-metallism, having repudiated it and

all Gold-standard nations. In the report of the English gold and silver commission made in 1888 after three years of exhaustive consideration of the subject by twelve of the most eminent English economists the following unequivocal statement will be found:

1. That the depression dated from the year 1873 or thereabouts.

2. That it extended to every branch of industry, including manufactures, mining and agriculture, and that it was not confined to England, but had been experienced, to a greater or less degree, in all the industrial countries of the world.

3. That it appeared to be closely connected with the serious fall in general prices, which, even then, was most observable, though it has since been more strongly marked, resulting in diminution—in some cases even the total loss—of profits, and consequent irregularity of employment for the wage earners.

4. THAT THE DURATION OF THE DEPRESSION HAS BEEN UNUSUAL AND ABNORMAL.

5. That no adequate cause for this state of things was observable, unless it could be found in SOME GENERAL DISLOCATION OF VALUES, CAUSED BY CURRENCY CHANGES, and which would be capable of affecting an area equal to that which the depression of trade covers.

The same Commission said: "NEITHER METAL EXISTS IN SUFFICIENT QUANTITIES TO SERVE AS A SOLE STANDARD WITHOUT CAUSING SUCH A CHANGE IN THE LEVEL OF PRICES AS TO AMOUNT TO A COMMERCIAL AND FINANCIAL REVOLUTION."

These impartial statements made regarding the condition of England and all other Gold-standard nations of the earth may serve to refresh Secretary Morton's memory regarding "the perfect safety found by all countries who were fortunate enough to take refuge in gold-*monometallism*."

adopted gold-monometallism, that they will be moved to abandon it, and revert to the exploded chimera of bi-metallism at the frothy rhetoric and baseless assertions of its advocates?

Bi-metallists say that the abandonment of bi-metallism caused financial troubles in some countries, but that is exactly the reverse of the truth. All the countries which were fortunate enough to take refuge in gold-monometallism before the terrific downfall in the prices of silver during recent years have found perfect safety (8); but in countries like the United States, which have been long the paradise of currency vagarists, and in countries like India, which from the first adopted the wrong metal as her single standard, and lost the grand opportunity which she had in 1864 of retracing her error and establishing a single gold standard on a sound basis, have been very much disturbed and injured commercially.

If states are endowed with personal feelings, those which have embraced the mono-metallic faith would be filled with that cynical joy which the poet tells us those who are safe on land feel when they see others tossed about on tempestuous waves; not, indeed, that it is a pleasure to see others afflicted, but because it is delightful to see evils from which you are yourself exempt. But nothing is more sweet than to hold lofty and serene positions well fortified by the learning of the wise, from which you may look down upon others and see them wandering all abroad from the right way. Monometallic nations hold those lofty and serene positions well fortified by the learning of the wise, while bimetallic states, still struggling in the grasp of the octopus of the bi-metallists, are.

"Tossed on a perilous ocean

Which clouds overshadow and billows deform."

But, having given you the above from Henry Dunning MacLeod, I will not further trespass upon my own time and your patience. I hope that you may be instrumental in "turning on the light," so that your fellow citizens will see that the mere denominational rise in the prices of commodities and wages can by no possibility secure for them what you say they desire—fairer gold prices for their products. Moreover, I trust you may keep constantly before those whom you would instruct the fact that the laws of economics are as unyielding and as inexorable in their operations as the laws of nature. A statute passed by the State of Pennsylvania declaring the law of gravitation shall be inoperative when innocent children walk off of the roofs of houses, and that they therefore shall descend lightly like feathers, unharmed, to the earth below, would be as absurd as inoperative. But such a statute would be just as effective as to results as a law declaring that 16 ounces of silver are worth 1 ounce of gold, when in the markets of the world to-day it requires 35 ounces of silver to buy one ounce of gold. Law cannot create value in metals any more than it can in real estate and portable commodities. If the law-making power can create values at will, then there is no need for further human effort or larger development of human intellect

and skill. Prosperity can be enacted, thrift can be instituted by statute, farms cultivated by joint resolutions, and harvests provided for by preambles. If legislation can evolve values out of vacuums it can create human souls. Yours respectfully,  
J. STERLING MORTON.

Out of all of Mr. Morton's assertions and the voluminous historical references which he has made, one fact stands out very prominently. He admits that prior to 1873 that whilst the mints of nation or of nations coined gold principally, those of other nations were at the same time coining silver. Thus at all times in the past both silver and gold have equally been accorded unlimited coinage privileges and were thus both of them fully utilized by our own and European nations as unlimited coinage metals. There has never been sufficient of both gold and silver in the world to properly perform the monetary function, and now, instead of remonetizing silver and thus restoring the old-time ratio of the two metals, Mr. Morton would have us discard silver, entirely. The remedy he proposes would be equivalent to advocating the prohibition of the use of wheat as food because certain nations used more of yellow corn and others were satisfied to use wheat. Does not the most ignorant and illogical man perceive that this course would but serve to depreciate the value of wheat and enhance that of yellow corn? The world owes the sceming heartless financiers of England upwards of \$10,000,000,000, all payable in her so-called measure of yellow gold. English diplomacy is never idle. It continually seeks to appreciate or increase the value of gold. This is a fair specimen of the sense of honor of English financiers. They double the value of all the debts due them by doubling the purchasing power of gold over silver. There is a subtle series of tricks in this diabolical money tangle. The remonetization of silver will not cut in half the purchasing power of our American dollars paid to our workmen, but it will cut in half the amount of wheat and cotton which England buys at present for a fixed weight of gold. The Public Ledger of Philadelphia is an ardent advocate of the gold standard, but there is a point in the following quotation from its editorial columns of September 15, 1895, which our citizens may well give thought to: "The cruelty of the Turk towards his helpless Christian subjects has long been a crying scandal, for which the selfish indifference of Great Britain is largely responsible. Had there been 'money in it' England might be expected to have long since intervened, but with the profitable relations, for her, existing between Great Britain and Turkey, the English have handled the subject very gingerly."

There are timid voters, who, whilst favoring silver, think we ought to wait for England to help us. International bi-metallism is the term they apply to this political snare. Possibly the Rothschild capitalistic syndicate, which controls the financial policy of England, perceives that there is "money in it" for them when it comes to gold buying more silver. Is it not time for us to see that there is "money in it" for our Nation to cut in

half the unjustly large quantities of our silver, wheat and cotton which England at present unfairly secures for a fixed weight of her gold? If it is English economic authorities which Mr. Morton craves I will supply him with a few who differ most radically with his baseless dogmatic assertions.

"Gold and silver owe almost the whole of their value to the fact that they can be converted into and used as money. If gold and silver were absolutely excluded from the currency of the world their value would be greatly reduced, if it did not almost entirely cease to exist; and if either gold or silver were largely excluded from the currency of the world the value of the metal so excluded would experience a very great fall."—Sir David Barbour (in his work on Political Economy.)

"The fundamental cause of value in the precious metals is their use as currency."—Theobald Rogers (Professor Political Economy, Oxford University, England.)

"No doubt if gold and silver were demonetized in every country, metallic money would lose the greater part of its value. We must not deceive ourselves as to this matter, and the present fall in silver, caused by its demonetization in some countries, only too fully proves the fact."—Prof. Glide, (Professor Political Economy, France.)

"It is in fact the peculiar qualities which render gold so useful as a currency that give it the greater portion of its value."—Macleod, (Elements of Banking.)

"Gold and silver have real and artificial values—real and natural, as for gilding, for use in surgical appliances, forks, spoons and other things; artificial, for money for circulating mediums. \* \* \*

"This artificial value is much greater than the real (value). If some substitute for gold and silver were found which could be used more advantageously as money and displace them, their exchangeable values would be vastly less than at present. That is, if an ounce of gold exchanges for 2 quarters of wheat now anywhere, it would, if it ceased to be used as money, exchange for much less—how much is beyond speculation."—Lord Bramwell (London Times, May 7, 1881.)

"It is because the will of the legislator or, if it is preferred, the agreement of men, has chosen gold and silver as money, that these metals have acquired the larger part of their value, and they would lose it as soon as the agreement or this law happened to cease to exist. Aristotle, too, had perceived this very clearly. Says he in the Ethics, book V: 'It was through a voluntary agreement that money became the instrument of exchange. It is called nomisma (from nomos, law) because money is not a natural product, but exists only through law, and it lies with us to change it and rob it of its utility as we will.'"—Sir David Barbour (in his work on Political Economy.)

"The great principle of cost of production falls us, because in the case of such durable commodities as gold and silver the accumulated stock on hand is

immensely greater than the annual production or consumption."—Prof. Jevons.

"Alterations, therefore, in the cost of production of the precious metals do not act upon the value of money except just in proportion as they increase or diminish its quantity, which cannot be said of any other commodity."—John Stuart Mill.

"Cost of production, so important and decisive as to the value of commodities bought with money, is, in the case of money itself, of no account whatever."—F. W. Bain, M. A., Oxford University, England.

"The value of gold and silver is almost entirely due to their use as money and consequently the relative value of gold and silver depends upon the extent to which the different nations of the world use these metals as currency. If one nation after another decided to demonetize silver and to sell the silver contained in its currency, the value of silver relatively to commodities and still more so in comparison to gold, could be made to fall to a very small fraction of its present value.

"On the other hand, if the nations of the world demonetized gold, the value of gold in relation to silver would experience a very great fall.

"In short, we see that the demand for gold or silver is due mainly to the extent to which the legislatures of the different countries decide to use these metals as money, and therefore their relative value is and must continue to be regulated by legislation."—Sir David Barbour.

Washington, D. C., June 22, 1896.

Edward Stern, Esq.,

P. O. Box 955, Philadelphia, Pa.

Dear Sir:—Your letter of the 20th instant is before me, and I hasten to say that, while I did not intend nor prepare my first letter to you for publication, since you have published it, together with your reply as you intimate, you are likewise at liberty to publish my second letter to you, provided you follow it with a copy of your letter of June 20th, which I am now, because of its excessive politeness and frankness, answering.

The courageous manner in which you charge me, by implication, with having "inner views and perceptions" is very greatly appreciated. The chastizing style of your epistle when you say: "You have taken an oath to uphold and defend the Constitution of our forefathers, etc.," and the further didactic discourse in which you indulge as to what the Constitution declares about money metals is so delicately and genteelly stated that I cannot refrain from admiration. Again, the satirical and vinegary style in which you shame an official who conducts an underhanded warfare against "the explicit declarations of the basic law of our Union" elicits my sincerest eulogy. Until you informed me in the communication which I am now answering I did not know who was authorized to speak for "all the Democratic voters from Maine to Texas," and I now feel all the greater diffidence in writing to you, since you admit that you are the gentleman clothed with such authority. The truth is that you have so frightened

me that I cannot harbor from this time on any "hidden unconstitutional policy."

In closing you remark that my lengthy epistle of the 19th, which was originally intended only for your consideration, does not mention or review the argument advanced in your letter of the 18th instant, and in this you are probably correct, owing, no doubt, to my stupidity in not discovering in the said epistle any argument to answer.

Hoping that you will continue your didactic discourses upon the Constitution of the United States and dwell at length on Section 10 of Article I, and likewise on Section 8 of the same article, so that every one in the country may become as familiar with the fundamental law of this great republic as you evidently are, I remain,

Very respectfully yours,

J. STERLING MORTON.

The frolicsome raillery and blithesome sarcasm of our profound financier, the present incumbent of the office of the Secretary of Agriculture, is somewhat unseemly when we come to consider the constitutional aspect of the money question. The constitution has undergone no change in the clauses referring to this subject since the time of Daniel Webster, our greatest constitutional expounder, commented as follows thereon: "I am clearly of the opinion that neither Congress nor any other authority can legally demonetize either gold or silver." I would respectfully direct the attention of our citizens to this old time, calm, unbiassed opinion of Daniel Webster, a statesman without a peer in constitutional lore. Mr. Webster made still another fearfully revelant comment. These are his words: "The command to Congress is to coin money, not destroy it, to create legal tender money for the use of the people, and the grant of authority to create money cannot be construed to mean authority to destroy money."

Passing from the ablest expounder of our Constitution whose views upon this subject were shared to the fullest extent by James G. Blaine and many others of our truest statesmen of the past and present we will consult the founders and framers of it.

"To annul the use of either of the metals as money is to abridge the quantity of circulating medium and is liable to all the objections which arise from a comparison of the benefits of a full, with the evils of a scanty, circulation."—Alexander Hamilton.

"I concur with you that the unit must stand on both metals."—Thomas Jefferson in a letter to Alexander Hamilton.

The sham statesmen of the present era, who minister unto the golden calf of monopoly, the John Shermans, Grover Clevelands, Secretary Carlisles and Mortons, all interpret the provisions of the basic law of our Union in a manner vastly different from the framers and upholders of it.

As to "who was authorized to speak for all the Democratic voters from Maine to Texas," it is dally (July, 1896,) becoming more apparent that though a private citizen more fully vot'd the sentiments of American voters than our gold standard bond issuing President and his galaxy of brilliant cabinet officers—each of whom

failed to carry the delegates of his own State for gold. Party lines are down Patriotism is to the front. The majority of the members and directors of our bi-metallic association were life-long protective tariff Republicans. Amongst them men of the standing of James Dobson, the multi-millionaire manufacturer. Mr. Dobson, past and present, is a most active worker. Write to me for copies of his speeches. They are most interesting reading, coming as they do from a leading manufacturer of our city. Another of our directors, Wharton Barker, has always been a power in Republican political circles, both State and National. He was the original Harrison man in 1888; Henry Carey Baird, the noted economic writer and nephew of the founder of The American System of Protective duties.

Dr. Wm. Carroll, whose life has been consecrated to efforts in behalf of suffering Ireland, is also one of our board. Dr. Gilbert E. Palen, of Starkey and Palen, of compound-oxygen fame; Dr. Robert Ellis Thompson, President of the Central High School of Philadelphia, formerly of the University of Pennsylvania, drafted our declaration of principles. Dr. Thompson's position upon the tariff is well known through his noted works upon economic subjects. These men and many others realize that silver is the overwhelming issue of this campaign, and before it old party lines are being demoralized very rapidly.

"By their fruits ye shall know them." England has had a mono-metallic gold standard currency since 1816. Are the fruits of such a character as would tempt we Americans to imitation? I will grant that the favored few of England live amidst the greatest luxury, but what is the condition of the great masses of the people, of the English farmers, laborers, miners and factory operatives?

General William Booth, Commander-in-Chief of the Salvation Army, in his work entitled "In Darkest England," states:

"I sorrowfully admit that it would be Utopian in our present social arrangement to dream of attaining for every honest Englishman a fair standard of all the necessaries of life. Some time, perhaps, we may venture to hope that every honest worker on English soil will always be as warmly clad, as healthily housed, and as regularly fed as our criminal convicts—but that is not yet. Neither is it possible to hope for many years to come that human beings generally will be as well cared for as horses. \* \* \* Darkest England may be said, then, to have a population about equal to that of Scotland. Three million men, women and children—a vast despairing multitude, in a condition nominally free, but really enslaved—these it is whom we have to save.

"It is a large order. England emancipated her negroes sixty years ago at a cost of £40,000,000 sterling, and has never ceased boasting about it since. But at our own doors, from Plymouth to Peterhead, stretches this waste continent of humanity—three million beings who are enslaved—come of them to taskmasters as merciless as any West Indian overseer. all of them in destitution and despair."

"The proportions which pauperism at-

tained among the old were not easily ascertained, but as the clergyman of a large parish he had examined the registers of death in his charge, and had found that of those parishioners who in eleven years had died over 60 years of age, 37 per cent had died in the receipt of pauper relief. Moreover, at his request, seventy or eighty other clergymen had made similar inquiries and their returns placed the proportion at 45 per cent. These returns related to all classes all over England, and if the number of those who provided for themselves were deducted, what lesson did we learn but the horrible lesson that, roughly speaking, half our working people, if they reached 60 years of age, were doomed to die as paupers."—Canon Blackley, of the Church of England.

"At the present time, of the working class, one in two, if he reaches the age of 60, is almost certain to come upon the poor law for his subsistence. \* \* \* It may well be that some of these deserve their fate; they may have brought to it by intemperance or misconduct of some kind or another. But nobody will persuade me that that is true of all of them (cheers), or even of the larger portion of them. It is impossible that one out of two of the industrial population of this Kingdom have done anything to deserve the fate which under existing circumstances is inevitably in store for them. (Cheers.)"—The Right Hon. Joseph Chamberlain, M. P., Birmingham, England.

"Though England is deafened with spinning wheels, her people have not clothes; though she is black with the digging of fuel, they die of cold; and though she has sold her soul for grain, they die of hunger."—John Ruskin.

"Never was there such an industrial war in England. NEVER WAS THERE SUCH DESTITUTION, and never SUCH A MASS OF INFLAMMABLE DISCONTENT in the very heart and center of the land. Relief committees and soup kitchens are unceasingly at work. Throughout the strike areas bread is distributed and fought for by the famishing men and women, and gardens and orchards robbed in the frantic search for food. HUNGRY CHILDREN ATTEND THE SCHOOLS TOO WEAK TO LEARN, and women tramp from village to village begging for money or bread."—London Daily News, September 7, 1893.

And the great heart of Mrs. Browning—moved by the sight of hundreds of thousands of little hands prematurely set to labor to aid in piling up the riches which enable the American admirers of the gold standard to state that Great Britain is a rich nation—what does it say? Hear the pathetic appeal of a woman to the stony hearts of the classes for whose benefit those riches are accumulated:

"Do ye hear the children weeping, Oh, my brothers,

Ere the sorrow comes with years?

They are leaning their young heads against their mothers,

And THAT cannot stop their tears.

The young lambs are bleating in the meadows;

The young birds are chirping in the nest,  
The young fawns are playing with the shadows;

The young flowers are blowing towards the West—

But the young, young children, Oh, my brothers,

They are weeping bitterly;

They are weeping in the playtime of the others,

In the country of the free."

Philadelphia, June 26, 1895.

J. Sterling Morton, Esq.,

Washington, D. C.:

Dear Sir:—Your letter of the 22d instant has been received. As soon as you produce your authority for stating that the American people should have but one money metal, viz., English gold, I will hunt through my fireproof and produce my authority to speak for bi-metallism in the name of the Democratic voters from Maine to Texas. Your letter of the 19th instant, of which you now so kindly permit publication, is very brilliant as a glittering literary production, but it is not to the point at all. Have no doubt your next letter will correct this radical defect. Amongst your glittering generalities a few important errors creep in. You state that in France during the period from 1803 to 1873, at times the market value of gold to silver was 1 to 17. If you will specify dates and we find that you are accurate in your statements, I will subscribe one pound of silver to the treasury of your gold bankers. You also state that during the above period the currency of France was silver alone. Will you kindly explain from what sources France procured the \$1,000,000,000 gold indemnity exacted of her after her late unpleasantness with Germany? Did the people of France contribute any considerable amount of this gold from their savings? Until your personal letter of the 19th instant came to hand, was not aware of the fact that blissful states of prosperity existed in gold-monometallic countries. In your own words these countries "hold those lofty and serene positions well fortified by the learning of the wise, etc." As soon as knowledge of these facts is widely disseminated I expect to see a vast tide of immigration from our shores to the blissful climes you so vividly picture, for here in our country, I regret to say, we see degradation, poverty and suffering on every side. In your next letter kindly name me, if you can, one Gold-standard nation whose farmers are not suffering intently and clamoring for relief?

Can you name one Gold-standard nation which has made as much progress in manufacturing industries as the leading nation; which have had an unlimited coinage of silver during the past twenty-two years?

Do you deny that silver alone is the only money metal used by over 900,000,000 human beings?

Do you deny that the purchasing and debt-discharging power of coined or uncoined silver has remained practically without variation in all silver-currency countries?

Do you deny that it therefore necessarily

follows that as gold buys more and more silver, every gold dollar and every dollar of any Gold-standard currency buys more and more of all the products of silver-currency countries?

Do you deny that for the last twenty-two years more and more of wheat and cotton have been and are being raised in silver-currency countries, and, therefore, as a given weight of gold buys more silver it likewise must purchase more of these great staples?

Do you deny that as the prices of wheat and cotton decline our farmers and planters are being reduced to the most deplorable condition (9)?

Do you deny that 92 per cent. of all the products of our mines, factories and forges are consumed at home?

Do you deny that it is therefore impossible for the hundreds of thousands who toil in the industrial occupations to expect a permanent or true revival of prosperity until the financial position of our millions of farmers and planters improves?

Do you deny that so long as the market value of millions of our farms is steadily declining we can expect no permanent return of confidence, this regardless of the extent to which we add to our indebtedness abroad by the sale of our securities?

Do you deny that our manufacturers cannot be permanently prosperous unless our agriculturists are prosperous?

Do you dare to assert that our farmers and planters have been, or are, enjoying prosperity?

Do you deny that the principal and interest of our indebtedness abroad must be met largely by the export of our staple farm products, and that at the low prices which have ruled, and are ruling, it is extremely doubtful if we are meeting the interest, let alone reducing the principal, of this debt?

In your letter of 18th you state your belief in the operation of the laws of supply and demand in governing the prices of all commodities. Is not this admission in direct conflict to the statement in your letter of 17th, that "neither the United States nor the law-making powers of the globe concentrated can establish and maintain a legal ratio which is very much different from the commercial ratio? The commercial ratio of gold and silver at present moment is 1 to 35. It may go lower still."

Did not the closing of the mints of India,

June, 1893, depreciate silver 20 to 25 per cent. as compared with gold (decreased demand for silver)? Would not the re-opening of the mints of India produce the reverse effect (increased demand for silver)?

Under these circumstances do you still seek to maintain the accuracy of the statement from your letter of 17th instant, quoted above? Either you have made a gross misstatement or you make the power of India more potent than that of combined, concentrated Christendom! Which horn of this dilemma do you care to take hold of? Most respectfully yours,

EDWARD STERN.

P. O. Box 955, Philadelphia.

"It is not too soon to provide by every possible means that as few as possible shall be without a little portion of land. The small land holders are the most precious part of the State."—Thomas Jefferson, one of the ablest of American statesmen, the founder of that Democracy which no citizens need shame to avow. The Democracy of Thomas Jefferson and the Republicanism of Abraham Lincoln are identical in character and aims!—

"Labor is prior to and independent of capital. Capital is only the fruit of labor, and could never have existed if labor had not first existed. Labor is the superior of capital, and deserves much the highest consideration."—Abraham Lincoln.

To-day the capitalist newspapers would howl our martyred President down as an anarchist. The following extract shows to what an extent the welfare of labor occupies their minds:

"J. Pierpont Morgan stated that the adoption of the gold standard by the United States would satisfy European capitalists and most American."—The Philadelphia Press, Goldite organ, July 12, 1896.

"From 1880 to 1890 the number of farmers tilling their own farms in Pennsylvania decreased 11,000; in the same period the number of tenant farmers increased 9,000."—Statistics State of Pennsylvania.

"Everybody knows that the successful perpetuation of the American people is based and possible only upon an intelligent and fecund agriculture."—J. Sterling Morton (before he was afflicted with the gold mania).

At a meeting of the British and Colonial Chambers of Commerce, held in London in 1886, Sir Robert N. Fowler, a member of Parliament, a banker, and ex-Mayor of London, said that "The effect of the depreciation of silver must finally be the ruin of the wheat and cotton producers of America and be the development of India as the chief wheat and cotton exporter of the world."

"Must this great country await the nod and beck of the aristocracies of Europe? Must our idle millions continue to beg for work and go hungry or join the army of tramps and beg for bread? Must tens of millions of farmers continue to

'Lower buckets into empty wells

And grow old drawing nothing up?—receiving no reward for their labor because the 'idle owners of idle capital' here

(9) In his Memphis gold-standard speech John G. Carlisle admits "that it is an axiom in trade that the prices of exportable products are fixed in the foreign market where the surplus is sold and fixed in the currency of the country." Every citizen can, after reading this admission of Mr. Carlisle's, perceive the vast interests which we as a Nation have in cutting in half the large number of ounces of silver that a given weight of gold has wrongfully purchased for some years. In this manner only will our farmers and planters secure the fair prices for their enormous crops of exportable products. Unless the 30,000,000 of human beings who dwell upon the soil of our Nation prosper, our country cannot.

and in Europe have decreed the destruction of one of the money metals of the world, and our own government is too cowardly to strike off the shackles of foreign dictation and restore the money of the constitution?"—Senator B. R. Tillman.

"Thirty years of profound peace and abundant harvests cannot be the cause of universal distress."—Senator William H. Stewart.

Washington, D. C., July 2, 1895.

Edward Stern, Esq.,

P. O. Box 955, Philadelphia, Pa.

Dear Sir:—I am instructed by the Secretary of Agriculture to respectfully decline for him, on the ground of lack of time, any further correspondence with you upon the silver question. It is quite evident to his mind that you believe that an international convention can declare and maintain the proposition that 2 and 2 are 6, instead of 4. He thinks that you are perfectly sincere in believing that legislation can remedy all the ills which humanity is heir to. He has no doubt that legislation will, if it can, make equal, by statute, those things which nature made unequal and for which mankind makes unequal demand soon by enactment—plow, plant and reap. If legislation can create 50 cents of value in a silver dollar weighing 412½ grains, it can with equal facility create 100 cents of value in a piece of pasteboard. If legislation can create ANY value it can create ALL value. If it can make the promise to pay a dollar equal to the dollar itself, it can make a meal ticket as nutritious as a meal, a milk ticket as nourishing as milk, and an individual or Government check, behind which there is and is to be no metallic or other money, as good as gold.

The Secretary desires me to express for the profound researches which you have evidently made in the history of currency and finance his most zealous admiration.

Respectfully yours,

(Signed) JOHN NORDHOUSE,  
Private Secretary.

Regarding the ability or inability of an international convention to fix and maintain a stable ratio of value between gold and silver I would direct the attention of Secretary Morton to the following declaration upon which the members of the English Gold and Silver Commission in their report of 1833 unanimously agreed, though half of its twelve eminent members were opposed to silver:

"We think that in any condition fairly to be contemplated in the future, so far as we can forecast them from the experience of the past, a stable ratio might be maintained if the nations we have alluded to (Great Britain, the United States, Germany and the Latin Union) were to accept and strictly adhere to bi-metallism at the suggested ratio.

"We think that if in all these countries gold and silver could be freely coined and thus become exchangeable against commodities at the fixed ratio, the market value of silver as measured by gold (this proposition is necessarily reversible) would

conform to that ratio and not vary to any material extent.

"We need not enter upon any extended explanation of our reasons for this view, since such reasons can be derived from what we have set forth above and since in our opinion they obviously follow both from theoretical considerations and from the experience of the last half century. It, in fact, appears impossible to maintain any other view."

Thus by the unanimous admission of the most expert English financiers, who are our inveterate enemies, international bi-metallism is not only perfectly feasible but, as they sum it up, "IT, IN FACT, APPEARS IMPOSSIBLE TO MAINTAIN ANY OTHER VIEW."

But we Americans will no longer permit ourselves to be beguiled by their international bi-metallic will-o'-wisp whilst the financiers of that tight little island commonly termed England continue to slyly bleed us to death. Acting as an independent nation should act we will teach the English-American capitalistic combination that we Americans alone and unaided can restore the former and true ratio of value between the metals silver and gold. In this statement I am fully corroborated by no less an authority than Mr. Henry Hucks Gibbs, ex-Governor of the Bank of England, who, when testifying before the British Commission was asked: "Can England settle the silver question?" He replied "Unquestionably. Any great country can settle it."

When our nation takes legislative action it will be as though an individual worth \$60,000,000,000 would grapple with a paltry problem of \$4,000,000,000, which is the total amount of silver coin and bullion in the entire world, but in dealing with this really puny problem which has been so much exaggerated by the gold conspirators, we will not have to deal with the entire world's sum of \$4,000,000,000. If it all came here we would have to give something in exchange for it. Gold we only have in a very limited quantity, and silver nations will not exchange silver for gold; therefore silver could only flow here in exchange for commodities.

Unless other nations and individuals charitably gave us their silver it is highly improbable that any avalanche of foreign silver would be dumped upon us.

Un-American English hireling mercenaries insidiously and assiduously seek to convey the impression that silver exists in unlimited amounts. It is, therefore, in order to reveal the true facts to all Americans by stating that all the silver coin and bullion in the world if melted down into a single cube, would measure but 66 feet in breadth, width and height. And yet the cry of the ship loads of silver that will be dumped upon us as soon as we open our mints.

I would much appreciate an explanation from a goldite source of how the silver currency nations would get along without any money whatever, as would necessarily be the case if they shipped their silver to these United States of America for coinage at our mints. These nations entirely unmoved and uninfluenced by the continuous decline in the gold value of silver, have calmly continued their time-

honored use of silver as money. Will some able and honorable gold standard man explain why these people and nations should suddenly become panic-stricken and seek to get rid of their silver as soon as they saw it buying more and more of gold? Gold standard logic is of a curious character indeed. Gold standard trickery and chicanery are the appellations which best define their criminal position.

Secretary Morton's plea for a dollar's worth of silver in our dollar is very weak when we come to consider the fact that silver is far less plentiful to-day as compared with gold than was the case 50 years ago. Prior to 1873 the 412½ grains of standard silver in our present dollar were worth \$1.02½ in gold; since 1873 the production of the metals has been about equal, their value being calculated upon the 16 to 1 basis. Unless Mr. Morton disputes the accuracy of this unquestionably accurate assertion, may I ask him to explain what has caused the decline in the gold value of silver if it was not the closing of the mint doors in its face, whilst the cordial and unlimited welcome of gold was continued?

Appreciating the unquestioned fact that OUR MOST SINCERE AND ABLE SECRETARY "HAS MADE PROFOUND RESEARCH INTO THE HISTORY OF CURRENCY AND FINANCE," I would respectfully request him to answer the following list of highly-pertinent questions:

1. Is it not a fact that the "depreciation" of the "Greenbacks" and the premium on gold during and after the war were due solely to the "Exception Clause," whereby U. S. gold and silver coins were made the only legal means of payment of duties on imports and interest on the public debt? (See Act of Feb. 26, '62, and Theddeus Stevens' speech in House, Feb. 20, '62.)

2. Is this not proved by the FACT that two kinds of "paper money" that were not "redeemable" in gold or silver coin, stood at par with gold all through the war and after, BECAUSE they were not "crippled" with an "Exception Clause?"

3. Were not the "Greenbacks" "PURPOSELY DEPRECIATED TO MAKE A MARKET FOR THE BONDS?" See speech of John Sherman in Senate, Dec. 17, '67.)

4. Do you hold that "Greenbacks" are not really money?

5. If they are not money, were the soldiers, sailors and Government creditors ever really paid?

6. If "greenbacks" are not money, were the U. S. Government bonds paid for with "greenbacks" ever REALLY paid for?

7. If the legally "crippled" greenback was good enough for the soldier, was and is it not good enough for the bondholder?

8. WHICH WAS THE MORE DESERVING, THE SOLDIER OR THE BONDHOLDER?

9. Were not the U. S. bonds sold during and after the war, paid for with "greenbacks" and other forms of "paper money?"

10. If paper money is good in war, is it not better in peace?

11. Do you defend the so-called "Credit Strengthening (!) Act" (March 18, 1869) by which the bonds paid with and payable

in lawful money" were made payable in coin, thus robbing the people of the United States of over Half a Billion Dollars?

12. Was not this change in the terms of payment, repudiation?

13. Was not this and the "Exception Clause" on the "Greenback" "ROBBERY BY STATUTE LAW?"

14. Is not the "good faith" and "honor" of the Government due first to its citizens and not to a small class of "fund-holders?"

15. Was not the demonetization of silver in 1873-4 in the interests of a small class and against the interest of the mass of the people?

16. Was not the intended and actual effect of this "flat" demonetization to make gold the only material for fully monetized U. S. coins, thus making money scarcer and prices lower?

17. Does not LAW make and unmake money? If law does not do so, what, then, does?

18. If law does, can it not make money of paper as well as of gold and silver?

19. Do not these monetized gold, silver and paper coins come into existence only through law?

20. This being the fact, cannot the law make them scarce or make them plentiful?

21. Do not all honest political economists agree that general prices in any country depend upon the quantity and legal quality of money in that country, as compared with the use for it?

22. Does not scarce money mean low prices? Are you in favor of low prices or of high prices? Which do you favor; "good times" or "bad times?"

23. Would it not be better for the business of the country to be done with cash instead of with confidence?

24. Would not a "panic" be impossible if business were done for cash?

25. Is not what is usually called "credit" (!) in reality DEBT?

26. Does not a contraction of the "legal means of payment"—money—force an inflation of debt?

27. Do you favor an inflation of debt, or an expansion of the "legal means of payment"—money?

28. Does not the law compel every citizen to tender certain things called "Dollars," as the only means of legal payment of debts and of taxes? Is not this the vital point of the whole money question?

29. Do you favor the retirement of the outstanding greenbacks and "funding" them into interest bearing bonds?

30. Do you favor "International (?) Bi-metallicism?" If the "Gold standard" is a good thing, why replace it with "International" (?) Bi-metallicism?

31. Have we not had both "good times" and "bad times" and also "panics" under high protective (?) tariffs, and also "good times," "bad times" and "panics" under low "free trade" tariffs?

32. If the greenback—the "redeemer" of the national bank note—is "rag money," what is the national bank note?

33. Does not the banker draw interest on his promise to pay?

34. Does not the right the creditor has to call upon the law to enforce payment of his claim—even to the ruin of the debtor—give the law the right to say what the debt shall be payable in?



35. Is not the so-called "gold standard" only another name for scarce money and low prices?

36. Did you ever know of "hard times" when prices in general were rising?—or of "good times" when general prices were falling?

37. Did you ever see a 50-cent dollar, 8-ounce pound, or 6-inch foot?

38. Why is the standard silver dollar more valuable as money than the trade dollar, which weighs  $7\frac{1}{2}$  grains more?

(In answering this question, bear in mind that our Government has never redeemed a single one of our standard silver dollars in gold!)

39. Has Congress power to issue paper money which is not redeemable in either silver or gold?

40. If Congress has not, how can it delegate to corporations (national banks) a power which it does not, itself, possess?

41. Did either political party advocate the demonetization of silver in 1873, or prior to that date?

42. How many Congressmen or Senators made speeches advocating that silver be demonetized during the consideration of the law of 1873?

43. How is it that not a single newspaper published in our country during that fateful year—1873—advised the American people that one of their constitutional money-metals had been denied its time-honored free-coinage privilege at our Mints?

44. When silver is remonetized, would you not regard it as a somewhat singular omission if the newspapers failed to advise the general public of the fact?

45. Do you not think that the demonetization of silver was accomplished by fraud and stealth, and that English financiers conceived and planned its secret enactment?

46. Has the value (purchasing-power) of the metal gold been unchangeable during the past twenty-three years?

47. Has it appreciated or depreciated in value (purchasing-power)?

48. If gold is not unchangeable in value (purchasing-power), would it not be as rational to found the yard-stick upon a strip of India-rubber as to attempt to found a unit of value upon a fixed weight of gold?

(In both cases, the same results would follow—viz.: If we owed English and other capitalists a certain number of yards of fabrics, they could increase the quantity which they would receive by merely stretching the strip of rubber which constituted the standard unit of length. They have accomplished, and are still further accomplishing, the same end more effectually by stealthily appreciating (stretching) the value of gold, a fixed weight of which metal is contained in every gold dollar; and then they term it "sound, honest money"! The same piratical crew, in 1855, when the enormous output of gold in California and Australia threatened to decrease its value (purchasing-power), wanted to—and actually did!—demonetize gold in Germany, Austria, and other nations. Gold is only unchangeable in value when measured by itself. So is every other exchangeable commodity. A pound of tin is always worth a pound of tin; a pound of copper is always worth a pound of copper;

a pound of lead is always worth a pound of lead. It is with absurd trickery of this character that gold-advocates seek to delude our citizens!)

49. Does not the true welfare of mankind demand that the value (purchasing-power) of the circulating money-units which we term dollars should be as constant as possible, and not allowed, under any circumstances, to appreciate, as has been the case during the past twenty-three years of English financial domination of our monetary system?

50. Do you not think that we should declare our financial independence of Great Britain and all other nations as our Revolutionary forefathers did our political independence one hundred years ago? If not, why not?

If Secretary Morton cannot find time to answer these questions, I would suggest to public-spirited citizens that they put them to the speakers at all Gold-standard meetings from now until the November election! Questions are always welcomed at Free-Silver meetings. Be Americans! Force the gold men to do as silver speakers do—viz.: Answer questions! If gold is the only sound, honest money-standard, those who advocate it should be able to give most lucid and convincing answers to relevant questions. Try it! Insist upon it!

Philadelphia, July 8, 1895.

Hon. J. Sterling Morton,  
Washington, D. C.

Dear Sir:—Your letter of the 2d instant duly received. I say "your" letter; for, although it is signed by your private secretary, John Nordhouse, its utterances have the inimitable J. Sterling Morton ring to them, which the American public will recognize on sight. It is a source of profound regret to us all that you decline to continue this most interesting correspondence. We have a feeling down here in Philadelphia that, large as is the fight ahead of us, you would win it for us if you will only continue your letter-writing! We are afraid that our citizens—North, East, South, and West—will laugh at such a valiant gold-knight as yourself withdrawing from the lists after merely a preliminary skirmish; for, as yet, we have only scratched the surface of the vital issue (10).

(10) Since his ignominious refusal to continue correspondence with Mr. Stern, coupled with his contemptible efforts to suppress the publication of his correspondence, Mr. Morton has abruptly and entirely discontinued his copious letter-writing upon the money question. No other publication so clearly reveals the dishonest and dishonorable attitude of the so-called honest-money men as does this little pamphlet. They utterly lack the courage of defending or rationally upholding their expressed views. They refuse to answer vitally-important questions which are relevant to the issue. Their only effective weapon is their power of suppressing the truth through their control of the majority of the newspapers of all large cities! Since Mr. Bryan has been nominated, Mr. Morton again returned to the attack, and he now figures prominently as a candidate

I was most happy when I received your letter of June 19; for one of the first of many statements contained therein was that the laws of supply and demand regulated the prices of commodities. And you—very properly—included gold and silver bullion in this list of exchangeable commodities. Though I must respectfully beg to differ with you upon the truthfulness of many of the statements contained in your letters, I am in entire accord with your firm, unwavering adhesion to this law; and, therefore, I thought that we had a most substantial basis to continue our correspondence upon the varied phases of this most absorbing of subjects. Despite your formal excuse of "lack of time," I believe that your real reason for shirking all further public discussion is that you think I wish to proceed upon a visionary and unsubstantial basis. I, therefore, must hasten to reassure you, by cordially inviting you to continue this correspondence solely upon your own basis—viz.: the consideration of the factors of supply and demand as regulating the prices of all commodities, silver included. We do not claim that silver is not a commodity. We freely grant that it is, and that its price, in common with the prices of all commodities, is, therefore, decided by the law already stated. Furthermore, I fully agree with an additional statement in your letter of June 19—to wit:

"I trust you may keep constantly before those whom you would instruct the fact that the laws of economics are as unyielding and as inexorable in their operation as the laws of Nature!"

Joining issue with you on your own chosen basis, I do not think that you will be so unmanly as to fail to correspond at the rate of, say, one letter from each of us per week. No matter how busy you are, I feel sure that you will not deny yourself this pleasure. Upon one other point I wish to reassure you—viz.: you appear to labor under the impression that, if our Government extends to silver the privilege it formerly freely accorded it—unlimited coinage as a standard money-metal—and thus aids in restoring not only its monetary value, but also its value as a commodity, our next step will be to have our Government exert its all-powerful influence in favor of higher prices for various other commodities. We frankly plead guilty to that count of your indictment which charges us with desiring that our Government of these feeble and puny United States of America, unassisted by other powerful nations, should seek, by wise, conservative action, to restore silver to its former honored position; but we claim that, as, of all commodities, the two metals, silver and gold, have been and are used as money, and will, no doubt, continue to be so used for many years to come by the varied peoples and nations of the earth, these two commodities and their ratio of value, therefore, should be considered to constitute a special class, to be treated—in some respects, at least—in an

for the Presidency upon the Gold ticket of the Democratic bankers and brokers; but it is all a bluff, as those shrewd manipulators will work and vote for their only hope—WILLIAM M'KINLEY AND ENGLISH GOLD!

entirely different manner from all other commodities.

To point this observation, I will call your attention to the pertinent fact that, at the present time, there exists an unlimited demand for the commodities gold and silver, at the mints of the various nations, at a fixed price. Can you direct attention to any other commodity for which there exists unlimited national demand at a fixed price?

Unless you can do so, we are safe in asserting that our contention—that the commodities gold and silver do constitute a special class, possessing special rights and privileges apart from any and all other commodities—is well sustained by facts: which are, of course, much more convincing than theory.

In your letter to me, under date of June 19, you point out the great number of nations which have, by legislative fiat, adopted the gold standard since 1873; but you neglect mentioning the fact that not in a single instance did the people of any nation have an opportunity of voting upon the question. You also dwell upon the large quantity of gold which Russia has been and is accumulating, although she is not upon a Gold-standard basis. I will now supplement your statements by the following extract from a speech of April 11, 1878, delivered by that eminent gold-advocate and silver-demonetizer, Senator John Sherman:

"The enormous effect of this law in Germany—and, as a consequence, the partial demonetization of silver coin—IS FELT BY EVERY MAN, WOMAN, AND CHILD WHO BUYS OR SELLS ANYTHING! I suppose there is no act of any parliament that has had so wide-reaching an effect as this act of the German law-makers! The amount of coin in the world is estimated, by Mr. Seyd and other technical writers, at \$3,200,000,000 of silver and \$3,500,000,000 of gold. A STRUGGLE FOR THE POSSESSION OF THE GOLD AT ONCE AROSE BETWEEN ALL THE GREAT NATIONS, because everybody could see that, if the \$3,200,000,000 of silver were demonetized, and the \$3,500,000,000 of gold coin made the sole standard, it would ENORMOUSLY ADD TO THE VALUE OF GOLD; and the Bank of France, the Bank of England, and the Imperial Bank of Germany at once commenced grasping for gold, in whatever form. Therefore, what we have observed recently is NOT SO MUCH A FALL IN SILVER AS A RISE IN GOLD—the INEVITABLE EFFECT OF THE DEMONETIZATION OF SILVER!"—

Now, I ask you, do you not perceive, by your own truthful but rash admissions, that you stand convicted of advocating an appreciating money-standard?

You desire that the dollar of our Nation should be based solely upon a definite weight of 25.8 grains of gold bullion of standard fineness. You have admitted that gold bullion is an exchangeable commodity. You show that, since 1873, the demand for it for monetary purposes has vastly increased, whilst the supply available for that purpose has increased slightly, if at all.

On April 18, 1890, Sir Lionel Playfair

expressed his conviction, in the House of Commons, that the demand for gold, for purposes outside of minting, amounted to at least 75 per cent. of the annual production; and Mr. Robert Giffen (goldite as he is) said, in the Nineteenth Century, for November, 1889, that the amount of gold regularly absorbed for non-monetary purposes appears to almost equal the production—while many contend that it takes it all.

Therefore you must grant that the value of a fixed weight of gold has been and is appreciating. Regarding the blighting effects of an appreciating money standard, Mr. Balfour, a prominent member of the present English Government, spoke with the utmost candor at Manchester in October, 1892, and stated:

"An appreciation of the standard of value is probably THE MOST DEADENING AND BENUMBING influence which can touch the springs of enterprise in the Nation. . . . I have no hesitation now in asserting, as I have often asserted before, that, if you cannot obtain absolute, theoretical perfection it is better for the community at large that your standard should be a depreciating standard than it should be an appreciating one."

He was addressing not a meeting of American silver mine owners, but of English business men and manufacturers, advocates of bi-metalism, who in common with our own business men are suffering on account of the long continued appreciation of gold. Further on in his address Mr. Balfour said:

"Our present gold standard has gone up in value no less than 30 per cent or 85 per cent in some 15 or 16 years, and is steadily, CONTINUOUSLY and INDEFINITELY INCREASING in value, so that no man living can prophesy the limits to which the increase may extend."

Mr. Robert Giffen, the eminent English statistician, is equally candid. Commenting upon his prediction of a rise in the purchasing power of gold, he, in 1888, said:

"If the test of prophecy be the event, then was never surely a better forecast. The fall of prices in such a general way as to amount to what is known as a rise in the purchasing power of gold is generally—I might almost say universally—admitted."

"Measured by any commodity, or group of commodities, usually taken as the measure for such a purpose, GOLD IS UNDOUBTEDLY POSSESSED OF MORE PURCHASING POWER THAN WAS THE CASE 15 OR 20 YEARS AGO; and this high purchasing power has been continued over a long enough period to allow for all minor oscillations.

"It is obvious that the weight of all permanent burdens is increased as compared with what would have been the case if there had been no appreciation.

"DEBTORS PAY MORE THAN THEY WOULD OTHERWISE PAY, AND CREDITORS RECEIVE MORE.

"Appreciation is A MOST SERIOUS MATTER to those who have debts to pay.

\* \* \* I am bound to say that all the evidence seems to me to POINT TO A CONTINUATION of the appreciation. It is impossible to suppose that the movement (for a single gold standard) will not

extend to other countries. All these facts point to a CONTINUED PRESSURE ON GOLD."

Mr. Giffen is but one of many able students of money who predicted a rise in the purchasing power of gold.

"As regards the theory, I feel strongly in what an admirable manner you have set forth the principles of the so-called 'double standard,' and THE DANGER WE MIGHT RUN OF A RISE IN THE VALUE OF GOLD WERE SILVER ENTIRELY DEMONETIZED."—Prof. Jevons (in a letter to M. Wolowski, January 13, 1868).

Another way of stating the situation is that so long as the value of our American dollar is based solely upon a fixed weight of the one metal, English gold, our farm lands, live stock, buildings devoted to every use, all kinds of merchandise and commodities, machinery of every character will continue to command fewer and fewer dollars in exchange when sold. This diabolical arrangement may, from the selfish standpoint be satisfactory to the holders of well secured bonds, investments, mortgages, stocks, etc., which call for a definite number of dollars, but it means stagnation and ruin to all productive enterprises of every character, agricultural, manufacturing, mining and commercial. The ability of every business man, manufacturer and farmer to meet his liabilities and fixed charges of rent, taxes, etc., is being undermined. The stocks, buildings, machinery, etc., of the manufacturer, wholesaler and jobber shrink steadily as measured by dollars, whose purchasing power continually increases, but their liabilities, which are expressed in dollars, do not decrease. The mischief does not stop here, for the ability of each retailer to pay obligations due to the wholesaler and manufacturer is also steadily and insidiously being crippled as their stocks of merchandise and their other property shrink as measured by dollars, which are ever buying more. In many lines of trade the amounts of merchandise upon the retailers' shelves which three years ago would have sold for \$5,000 and thus liquidated indebtedness of that amount would to-day sell for but \$2,500 or \$3,000. Salesmen who are fortunate enough to sell the usual quantity of merchandise to their trade find that their sales do not amount up to the former number of dollars on account of the low prices at which goods are necessarily sold, but railroad tickets, sleepers, excess baggage, freights, and other expenses in general do not fall proportionately.

Everywhere we hear of forced bargain sales at unheard-of reductions from regular prices (11).

(11) Our vast army of intelligent commercial travellers are vitally interested in our nation's having a truly sound monetary system. They should ask one another a few questions. Why is it so hard to get customers to place orders with prices falling? Why with prices falling are the orders which are placed so frequently cancelled or a large proportion of the goods returned after they are shipped? Did you ever have any trouble in securing satisfactory orders with prices steady and ad-

Let every humane person reflect upon the losses and suffering entailed upon the producers of the slaughtered wares. Last but not least in the list comes our unfortunate farmers, who suffer to a greater extent than any other class of our citizens. Upon their staple crops they must meet the direct and blighting effects of competition with similar products of silver currency countries. In addition they suffer from the depreciation of their property as measured by a dollar which ever buys more and more of everything under the sun except gold. When our farmers come to sell those products of their farms which are not produced in silver countries, they too often find their customers so impoverished through our vicious financial system that they realize little if anything for their crops. Our agricultural interests are more important than those of any other Gold standard country. As year after year rolls around despite their toil our farmers are worth fewer and fewer dollars. Our business men and manufacturers cannot be prosperous when the 30,000,000 of people dwelling upon soil of our Nation have no dollars to spend. At present the average daily income of our farming population is, according to United States official statistics, but 25.8 cents per day.

Thomas Carlyle once wrote: "Wait a little till the entire nation is in an electric state, till your vital electricity, no longer healthfully neutral, is cut into two isolated portions of positive and negative (of money and hunger) and stand there bottled up in two-world batteries. The stirring of a child's finger brings the two together, and then—what then?"

"The shrinkage in the volume of currency has caused more misery than war,

advancing? With prices steady or advancing did you ever experience the flood of unjust complaint and frivolous, unfounded claims, etc., which you must contend with when prices are falling as they are and have been?

John Sherman, speaking in the Senate, January 27, 1869, described the horrors of money contraction in the following manner: "To every person except a capitalist out of debt, or to the salaried officer it is a period of loss, danger, prostration of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. \* \* \*

It means the ruin of all dealers whose debts are twice their capital, though one-third less than their property. It means the fall of all agricultural productions without any very great reduction in taxes."

We Americans should ask Mr. Sherman whether he told the truth then or acts the falsehood now and for years past. Then (in 1869) he was a comparatively poor man. To-day he has accumulated millions. How? From what source? "Ye cannot serve two masters"—Ye cannot serve gold and the people. Don't you think we are all of us vitally interested in the factors which influence the general range of prices? Which do you advocate—the gold-contraction policy, with prices ever falling lower, or the steady-price, bi-metallic system of free coinage of both metals?

Ask at each Union News stand and of each train boy why they do not keep silver literature on sale?

famine and pestilence, and more injustice than all bad laws ever enacted."—Report United States Monetary Commission of 1876.

During the past two years Cleveland's ruinous Gold-policy bond-sales have contracted the volume of our money in circulation \$151,000,000. During the same period our population has increased by millions of souls; thus our per capita circulation is steadily becoming less, and with fewer and fewer dollars in circulation, and many more people using them, is it to be wondered at, that it is harder and harder for each business man, farmer, mechanic, or laboring man to obtain the usual number of dollars which he requires? The holders of bonds, mortgages, etc., receive a stated number of dollars, and do not, therefore, complain as the purchasing power of the dollar is steadily enhanced; but how long can our suffering business-men, wage-earners, and producers stand the every-increasing strain?

In 1883 the late Senator Plumb in addressing the Senate summed up the situation in the following lucid manner: "The contraction of the currency by 3 per cent. of its volume means the depreciation of the property of the country \$3,000,000,000. Debts have not only increased, but the means to pay them have diminished in proportion as the currency has been contracted."

The United States Monetary Commission of 1876 refers to money as "The great instrument of association, the very fibre of social organism, the vitalizing force of industry, the protoplasm of civilization, and as essential to its existence as oxygen is to animal life. Without money civilization could not have had a beginning; with a diminishing supply it must languish, and, unless relieved, finally perish."

Sir Archibald Alison, England's great historian, speaks of money as "This mighty agent in human affairs."

In 1869, before silver was demonetized Senator Sherman showed his thorough mastery of the subject of money in the following pregnant words:

"The contraction of the currency is a far more distressing operation than Senators suppose. Our own and other nations have gone through the operation before. IT IS NOT POSSIBLE TO TAKE THAT VOYAGE WITHOUT THE SOREST DISTRESS.

"To every person, except the capitalist out of debt, or a salaried officer or annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suppression of enterprise, bankruptcy and disaster.

"IT MEANS THE RUIN of all dealers whose debts are twice their business capital, though one-third less than their actual property.

"It means the fall of agricultural production, without any great reduction of taxes. WHAT PRUDENT MAN WOULD DARE BUILD A HOUSE, A RAILROAD, A FACTORY OR A BARN WITH THIS CERTAIN FACT BEFORE HIM?"

In December, 1892, Prof. Foxwell, one of England's ablest and most universally respected authorities on political economy, wrote an article for the London Contemporary Review, from which I take the following extracts:

"It is easy to see the results of this

unfortunate policy. IT ONLY COULD HAVE PRODUCED THE EFFECTS WHICH WE HAVE SEEN ACTUALLY TO FOLLOW IT. Since 1873, gold has appreciated in value some 35 per cent. \* \* \* All business-men will very easily understand such a change is, when serious and long continued, profoundly depressing to trade. IT OPERATES LIKE A FRICTION BRAKE UPON THE WHEELS OF INDUSTRY AND COMMERCE. All property and stocks are depreciated. \* \* \* The burden of fixed charges is increased, and the producer finds the margin of profit disappears—and THUS EMPLOYMENT BECOMES RESTRICTED AND WAGES FALL. The weight of taxation increases automatically, and the burden of all debts—including the national debt, in which every tax payer is concerned—is steadily aggravated. \* \* \*

"BUT EXPERIENCE AND REASON ALIKE SHOW THAT A FALL OF PRICES, BY DESTROYING PROFITS, DESTROYS ENTERPRISE AND SERIOUSLY CONTRACTS EMPLOYMENT. Thus, as in the case of every other great national loss, though the employer and the trader may serve as buffers for a time, and bear the first brunt of the shock, THE BURDEN ULTIMATELY FALLS ON THE SHOULDERS OF LABOR. We seem to have reached the point at which the buffers have been thoroughly squeezed and the strain is now falling on wages. It would be easy to fill pages with the reductions in wages in the present year alone.

'The root evil, in short, of the present monetary situation is the continued appreciation of gold, depressing, as it does, the enterprise of the industrial class.'

In 1890, Senator Aldrich, of Rhode Island, one of the most influential Republicans in the Senate, said:

"Any cause that destroys the stability of money as a standard of deferred payments, which is its most essential attribute, imposes obstacles to the growth and development of the business interests of a community which cannot be readily measured. Any considerable contraction of the volume of money causes inconvenience and imposes hardships upon all. If long continued, it enforces constantly diminishing profits in industrial enterprises, produces irregularity of employment to all engaged in productive labor, and impairs the free development of the producing power of the world."

But Senator Aldrich, influenced no doubt by the powerful capitalists of New England, has veered around and now favors English gold. His words, however, are upon record, and will no doubt serve to veer some Republican votes to Bryan. This is the people's year.

From Chambers' Encyclopedia, edition 1889, I quote the following: "The laws which control the qualities or quantities of money, whether of coin or paper, have an influence on the public weal vast and sudden beyond those enacted on any other subject. \* \* \* They strike at once every material interest of every citizen of the country subject to the laws. \* \* \* The slightest modification of national laws concerning money affects every branch of

trade, every industry, every investment. That prosperity or adversity may result to a majority of our entire people by a simple act of legislation on money, with a rapidity and certainty that legislation on no other subject can parallel has become obvious to all intelligent people."

From that eminent authority the present edition of the Encyclopedia Britannica, Volume 22, page 73, I draw a quotation which sums up much in a few words:

"The closure of the mints of all important commercial countries to silver, while they have remained open to the free coinage of gold at a fixed valuation has enhanced the purchasing power of gold compared with either silver or other commodities."

Leon Faucett, in 1843, wrote:

"If all the nations of Europe adopted the system of Great Britain, the price of gold would be raised beyond measure, and we should see produced in Europe a result lamentable enough."

Before a French monetary convention in 1869, testimony was given by the late M. Wolowski, by Baron Rothschild, and by M. Rouland, governor of the Bank of France. M. Wolowski said:

"The sum total of the precious metals is reckoned at 50 milliards, one-half gold and one-half silver. If, by a stroke of the pen, they suppress one of these metals in the monetary service, they double the demand for the other metal, to the ruin of all debtors."

Baron Rothschild said:

"The simultaneous employment of the two metals is satisfactory and gives rise to no complaint. Whether gold or silver dominates for the time being, it is always true that the two metals concur together in forming the monetary circulation of the world, and it is the general mass of the two metals combined which serves as the measure of the value of things. The suppression of silver would amount to a veritable destruction of values without any compensation."

The following pathetically accurate forecast is from the able pen of Davitt D Chidester (12), and was written in 1886:

(12) Those who desire to grasp the fundamental principles underlying the vital money function should send 5c. for Mr. Chidester's "Outline of the Philosophy of Money." This masterly work has just been issued and is invaluable. Its lucid exposition of the tricks, fallacies and plottings or the small clique of scheming financiers who for so many years have fattened upon the life blood of the hapless producers of our own and other nations, will strike terror to the hearts of the real Anarchists of the world. Those whose plunderings have aggregated such immense sums that they term them the results of financiering and of speculation (peculation would come closer to the truth). I will be pleased to forward Mr. Chidester's pamphlet and other valuable matter to those who desire to aid themselves and our nation. Knowledge is power. Mr. Chidester's work conveys pure knowledge of basic principles

"A general fall in prices, invariably the result of a decrease in the volume of money, paralyzes trade, stagnates industry, suspends or stops production and distribution \* \* \* failures in business increase in number. \* \* \* Signs of distress, want and suffering appear. People economize in living expenses in order to pay debts and meet the fixed charges of interest, rent and taxation. Tramps fill the highways; suicides become more numerous, intemperance and drunkenness increase, vice and immorality augment, crimes against persons and property multiply frightfully. A general unrest pervades society. Wages are cut down, strikes occur with greater frequency. \* \* \* Riots break out. \* \* \* The law of self-preservation forces men to become selfish."

MR. MORTON, YOU HAVE PUBLICLY DEFINED SOUND MONEY "AS THAT SORT OF CURRENCY WHICH HAS THE MOST UNIVERSAL AND LEAST FLUCTUATING PURCHASING POWER IN THE MARKETS OF ALL COUNTRIES." Deny, if you can, that the purchasing power of a fixed weight of silver bullion has for the past 23 years answered your definition much more truly and accurately than a fixed weight of gold. Deny if you dare in the face of your own admissions and of the eminent authorities here quoted that the value of gold has not and is not appreciating. Consider well the fateful words of Senator Steward, corroborated as they are by the reasoning of the profoundest economic minds that "The decay of civilization follows the continuous increase of the purchasing power of money as certainly as night follows day."

In your letter to me of June 19, you state that 600 years of civilized experience proves the contention of the bi-metallists to be without foundation. Six hundred years of experience, carrying us back as it does, to the 13th century, brings us perilously near to the darkest period of the dark ages.

During this era there was very little gold and silver in circulation. The dark ages did not pass away until the discovery of America by Columbus, when the products of our silver and gold mines greatly increased the amount of money in circulation in European countries, and thereby stimulated the arts, sciences, industries and commerce by steadily raising the general level of prices. Does it not become clear to you that since our government was betrayed into the attempt to cut in half the world's supply of money metals through the treacherous and underhanded demonetization of silver in 1873, thus appreciating ever more and more the purchasing power of gold, that we have been and are taking steps backward at a very rapid rate? Anarchy rears its terrible head; extensive and expensive struggles between labor and capital; frequent armed conflicts between troops and strikers. Before 1873 we rarely saw a tramp; to-day these unfortunates number legions. Before 1873 we rarely saw one

and this in an irrefutable form. I am greatly indebted to him for assistance in compiling the list of 50 questions found in other pages of this pamphlet.

unable to procure employment; repeatedly since then and for long periods do we witness the saddest of sights—great numbers of men and women anxious to labor, but unable to secure this opportunity, which should at all times be freely accorded to every one. Is this civilization or is it a relapse into worse than barbarism? We Americans do not look back 600 years for an ideal type of civilization. We grant without argument that for a century prior to 1873 our condition, and that of the world under bi-metallism was far preferable to the present wretched existence which the great mass of people eke out.

We will, then, return to bi-metallism as a preliminary move to other steps forward, for I repeat the standard of civilization during the past 600 years does not satisfy the aspirations of we Americans. Though cabinet officers of our President may think otherwise we believe that our nation will become the home of a happier, freer and more prosperous people than this suffering, saddened world has seen for many thousands of years. We even believe that this is the divine purpose of the Lord God Almighty. With His help we will learn from the dire disasters of the present and past, as we strive by careful study of the inexorable laws of economics to solve the momentous problems which confront our nation. As we labor, we will look upward, not down; we will keep our face to the future civilization, and in building its foundations broad and deep we will avoid the errors and pitfalls of the so-called civilizations of the past. With truer insight into the unchangeable laws of Nature's God there will come a melting away of the debasing strifes of the past and present. A conception, faint at first, but growing, expanding, becoming more and more intense, more and more lucid, will away us, control us, and lead us aright—will lead us into the path of true advancement, will urge us to seek Divine assistance as we labor to purify, to ennoble, to elevate ourselves and the race.

Most respectfully yours,

EDWARD STERN,

P. O. Box 955, Phila., Pa.

I will not here digress to comment upon the character of men like Senator Sherman and Secretary Carlisle. We have honored, even venerated these men, but they and their confederates, fully understanding the enormity of the unjust and inhuman gold standard money system with which our nation has been afflicted are seeking to rivet it forever upon our suffering country. They have betrayed and are betraying the sacred trust placed in their keeping, viz.: THE EQUITABLE CONDUCT OF PUBLIC AFFAIRS FOR THE EQUAL BENEFIT AND ADVANTAGE OF ALL CITIZENS. Whoever will send their name and address to me, with the implied understanding that they will earnestly consider the contents of documents sent them and circulate same after reading, will be supplied free of charge by mail. Those who desire to delve still deeper into the infamy of the treacherous and inhuman course of various gold-controlled officers, Congressmen and Senators of our Govern-

ment, past and present, can remit whatever sum they desire and a proportionate quantity of high-grade works of the most reliable and well authenticated character will be forwarded to them bearing upon all phases of the foul chain of financial plotting which, beginning during the extensive financial transactions of our Government caused by the war of the rebellion, have continued down to the present culmination or crisis.

Philadelphia, August 29, 1895.

J. Sterling Morton, Esq.,  
Washington, D. C.

Dear Sir:—In your letter to me of June 19, you state that "Japan, after experimenting disastrously with bi-metalism, adopted a single gold standard in 1872, with a silver as a subsidiary currency and a legal tender for about \$10." In the Philadelphia Ledger, of August 2, there appears a lengthy interview with a prominent citizen of our city. He is in accord with you upon the money question, being a Gold-standard man, but if his statements regarding the money in circulation in Japan are accurate, you should correct your statement quoted above.

Mr. Blankenburg says: "I think that if some of the Free Silverites that are making so much noise just now would go to Japan and study, for two or three months, the currency conditions prevailing there, we would hear much less talk of coining silver at its own value. There is not a dollar of gold in circulation there. The silver coins stand by themselves; their value is not fixed by gold at all. A silver piece is worth just so much uncoined silver. Their dollar has exactly the same amount of silver in it as our own has, but it buys only half as much. The American dollar is redeemable in gold; the Japanese dollar is not; that makes all the difference."

In addition to these positive statements, Mr. Blankenburg goes on and makes some pertinent observations and predictions, of a character which may properly rivet the earnest attention of every American citizen and wage earner. They will, in fact, induce many of them to disagree with you and your Philadelphia friend regarding the advisability of our nation's adhering to its present vicious gold monometallic currency system. Mr. Blankenburg visited the Japan National Exposition, and states that he found it very much like the Chicago Exposition in many ways. He says: "Everything made in Japan was there on exhibition. The country is wonderfully advanced in manufactures, and in the lines it has taken up will prove the greatest competitor of England, France, Germany and the United States. The labor is cheap; the people work 16 hours a day and think nothing of it. They are intelligent and even clever. Who knows what may come of it? The tea crop is not good this year, but the silk yield will be large. All countries will feel the powerful competition of Japan. The exportation of silk will be very large. Unless Japanese wages go up there will be no salvation for other countries. They simply cannot compete with them."

Mr. Blankenburg, with equal accuracy,

could have added: Japan, in common with silver currency nations, generally, continually imports less and less of all manufactured products, and exports more and more. If Mr. Blankenburg and yourself would but give a moment of reasonable consideration to this issue, one fact would rapidly become self-evident—that is, that we Gold-standard nations have a most vital interest in the ratio of value existing between the two money metals, gold and silver, for as gold buys more silver, every gold dollar, and every dollar of any gold standard currency like our own, must buy in the same proportion more and more of all of the products of silver currency nations like Japan. I have already shown the vicious effects of this financial trick of English planning upon all classes of our citizens, regardless of the character of their vocations. A new and startling danger, however, threatens. If wage earners will read Mr. Blankenburg's frank admissions regarding the unquestioned effects of the present and future competition of the industries of silver currency countries with our own, they will not speculate, as Mr. Blankenburg does, in the phrase: "Who knows what may come of it?"

Our wage earners will recognize at once what will come of it. The deplorable condition of our farming classes is a most effective example. They have experienced the blighting effects of competition with the products of silver currency countries, in which countries a given weight of coined or uncoined silver maintains its full purchasing value. Our industrial classes have also suffered, but their troubles are only beginning; for, unless we can raise the standard of wages of all laborers and operatives of silver currency countries, the wages of our own operatives and laborers will inevitably be forced down.

When every American wage earner begins to realize that each depreciation in the value of silver, as compared with gold, is equivalent to a cut-down in the amount of wages of every laborer and mechanic in silver currency countries, as compared with the wages paid in our Gold-standard nation, American wage earners will demand that our Government remonetize silver, and thus restore its old and true value, as compared with gold, and also raise the wages of all of its teeming millions of silver currency countries exactly 100 per cent., as compared with wages paid here. American wage earners must choose between remonetizing silver or they must eventually submit to a 50 per cent. cut in their own wages.

The following is from the semi-weekly report of Legal, Financial and Commercial Information of August 28, 1895: "Messrs. E. T. Mason & Co., of New York, the well-known Japanese silk importing house, are engaged in shipping raw cotton to Japan. There is food for reflection in this fact both for English and American manufactures. Labor in Japan is about 33½ per cent. of what labor is in England (bear in mind that even these ridiculously low wages are paid in silver!), and English labor is about 55 per cent. of what is paid to the American operator. The Japanese are as deft and handy in this class of work

as the English or Americans; and, as her population is larger than that of Great Britain, the near future will find Japan one of the most ugly competitors that Manchester or America has ever encountered. Competition with Japanese silk is practically out of the question for either Lyons in France, or Paterson in our own country. What Japan has succeeded in doing in silks she unquestionably will do in cottons."

Our citizens can well understand your strong desire to suppress this correspondence, as false statement after statement is exposed by unquestioned facts. You may evade logical reasoning, but a fact is a fact, and cannot be sneered out of existence. The American people love fair play and reasonable consideration. They will insist upon you meeting this issue which you have so repeatedly invited by your aggressive letters in favor of a single gold standard, or they will heap upon you the full measure of contempt that your unmanly conduct merits. Mr. Blankenburg may be honestly in error regarding the currency issue, but unless you will promptly correct your false assertion, that Japan is upon a Gold-standard basis, we will be compelled to brand you as utterly untruthful and unworthy of belief (13).

One pertinent fact is entirely ignored by Mr. Blankenburg; that is, just as soon as our Government remonetized silver, our dollars would purchase but about one half the quantity of silver bullion which

(13) Mr. R. Blankenburg, of our city, is taking a most active part in the present campaign, as can be seen by the following notice from the Gold-standard Philadelphia Press of July 31:

"Rudolph Blankenburg and other members of the Executive Committee of the McKinley and Hobart Business Men's National Campaign Committee were yesterday hard at work at the Bourse headquarters.

"On Monday the work of distributing literature will be commenced, and it is the committee's intention to flood every town in this State with good sound-money reading matter upon this momentous question. Yesterday the time was chiefly employed in engaging stenographers, clerks and typewriters and mapping out plans for the coming work."

He is a most fluent speaker; he has visited New York and other sections seeking to organize business men's associations to aid in the suicidal policy of maintaining and perpetuating the bankruptcy-breeding gold standard. It will afford me much pleasure to meet Mr. Blankenburg in a series of courteous joint debates in New York City and Philadelphia. If he has the courage of his convictions he certainly should not hesitate to signify his willingness to meet me before audiences of American business men. In this manner he can by showing the absurdity of bi-metalism render able aid to supplement the effects of the flood of sound, Gold-standard literature which his committee is about to distribute so plentifully. I heartily agree with him that the issue is a most momentous one and calls for earnest and thoughtful consideration.

they do at present, and that, therefore, Mr. Blankenburg and other importers could purchase but one-half of the amount of Japanese goods which they can at present purchase for a given sum of our Gold-standard currency. Securing less goods for their money they would not find it profitable to import so many lines of goods from Japan. In short, our own operators would have an opportunity to make some or all of the goods which are at present being manufactured in Japan for the American market.

During the last year, Japan and China supplied the American market with 400,000 rolls of mattings. During the last year many American weavers of carpets stood idle. Every roll of matting takes the place of a roll of carpet. Formerly jute rags were largely manufactured by American factories, but as gold bought more and more silver, every American dollar bought more and more of the Japanese rugs, until at present the Japanese manufacturers, after paying the duty levied upon all imported rugs, undersell the American manufacturers so that they have been compelled to abandon the manufacture of jute rugs entirely.

What has become of our workmen who formerly made the rugs, carpets, etc., which are now, through this English-planned knavery, made in Japan? With our vicious financial system, a man who is at present thrown out of employment can not readily find remunerative work again. In almost every branch of trade and industry the Japanese are pushing forward with remarkable zeal and vigor. Ten years ago the whole Japanese trade amounted to but \$78,000,000; last year it had increased to \$300,000,000. The export of textiles alone has increased from \$51,000 to \$23,000,000. Hon. Robert P. Porter, ex-Superintendent of U. S. Census, after personally investigating the industrial condition with regard to Japanese competition upon American prosperity, states that he "deems the question of Japanese competition one of the most momentous problems that the American nation has to solve."

The hard and distressing times which visit our own Gold-standard nation are unknown in silver currency countries, and still you would have us perpetuate the infamous gold standard of money and endeavor to lead us to believe that the finances of progressive and prosperous Japan are founded upon the same vicious, distress-breeding basis.

We must conquer the currency problem or it will conquer us. With God's help we will conquer it and carry our cause against the selfish, allied money powers of the world. I am only a human being, weak, lacking, and erring more rather than less than others of our race; but daily I believe more firmly in the Fatherhood of God and the brotherhood of man! At present all appears to be chaotic, but our Heavenly Father's Divine Love and Wisdom will yet shine forth and bring order out of chaos. The silver question, is not a political movement. It is a moral and religious problem of overwhelming significance. When the issue is fairly stated to our nation, patriotism will rise above partisanship. Perceptions from and of God will rise superior to dogma and to creed!



"God and Our Native Land!" will be the rallying-cry of our cause! From out of the vile, degrading and ever hellish conditions which now prevail and are apparently triumphant, there will arise an era of peace and goodwill to fellow-man—an everlasting reign of loving and wisdom-seeking government, here upon this saddened and long suffering earth. Humanity, not inhumanity, will triumph. Principles born of Heaven will conquer and subdue the insanelly sordid and hellish designs of accumulated wealth. The American people will demand and insist upon reasonable and rational consideration. Upon that basis your own cowardly and un-American conduct discloses the inevitable result. Truth is from God: it is mighty and will prevail!

Most respectfully yours,

EDWARD STERN.

P. O. Box 955, Phila., Pa.

#### MCKINLEY'S FORMER COWARDICE— HIS PRESENT BRAVERY.

"Recent events have imposed upon the patriotic people of this country a responsibility and a duty greater than any since the Civil War. Then it was a struggle to preserve the Government of the United States. Now it is a struggle to preserve the financial honor of the Government of the United States. Then it was a contest to save the Union. Now it is a contest to save spotless its credit. Then section was arrayed against section. Now men of all sections can unite, and will unite, to rebuke the repudiation of our obligations and the debasement of our currency."—William McKinley.

We Americans love men who have the courage of their convictions. Every intelligent voter knows that prior to the meeting of the Republican National Convention, which nominated him as per contract with Mr. Mark Hanna, William McKinley, though requested repeatedly, feared to express or commit himself regarding the money issue.

To-day the bankers and manipulators of both parties are rallying around McKinley—how boldly he now speaks for gold! Let each American citizen ask himself why it is that the moneyed and corporation cliques favor McKinley? Do not be deceived by the tariff cry. The ablest economic thinkers are in accord in stating that IT IS IMPOSSIBLE FOR US TO MAINTAIN A TRULY PROTECTIVE TARIFF WHILST WE HOLD TO THE ENGLISH GOLD STANDARD.

Read the following from the columns of the Philadelphia Times, of July 29, a Gold-standard, free-trade paper, which is now supporting McKinley. Notice the fraternal accord between the Republican Governor Griggs, of New Jersey, and the old-time moneyed manipulator of the Democratic party, Mr. Whitney, of New York. Read and then decide: Whom shall Americans support—Mr. McKinley, whose double-faced attitude upon the money question we are all thoroughly conversant with, or William J. Bryan, the outspoken champion of American rule, who, prior to the Chicago Convention, never hesitated to state that he would not support an English Gold Democrat? Old party lines are

down. THE ISSUE IS AMERICAN SILVER AND AMERICAN PROSPERITY VS. ENGLISH GOLD AND THE DOMINATION OF THE BANKING AND CORPORATION INFLUENCES AND GREED. The enemies of the people have united. Let the following sample utterance from the Philadelphia Times warn and unite the people:

"Governor Griggs, of New Jersey, struck the marrow of the great issue before the American people and defined the duty of every patriotic citizen when he said in a recent public letter: 'I believe in a protective tariff, but I would sooner a thousand times live under a sound-money, free-trade administration than under a free silver administration, even if it favored protection.'

"This declaration by one of the most intelligent, influential and progressive of the Republican leaders of the East is in perfect accord with the patriotic deliverance recently made by Mr. Whitney, in which he appealed to the patriotic men of all parties to sink minor political issues until the honor and safety of the nation are positively assured."

Gold-standard advocates, like Governor Griggs and Mr. Whitney, seek to play upon the feelings of voters by appeal for sound, honest gold money and the honor and safety of our nation. WILL THEY KINDLY INFORM US WHY AMERICAN SILVER IS NOT AS SOUND AND HONEST AS BRITISH GOLD?

#### REPORT OF THE CONGRESSIONAL COMMITTEE.

"Notwithstanding Japan's progress in the industrial arts, the committee do not find that any articles of importance made by factory methods in Japan, outside of cheap silks, handkerchiefs, mattings, rugs, etc., have as yet invaded the markets of the United States. They think it probable that the rapid introduction of machinery into Japan will within a few years make Japanese factory products a more serious competitor in our markets than those of Great Britain, France or Germany, for the reason that Japanese wages are lower than European wages, and Japanese labor likely soon to become as effective with machinery as European labor is."—Philadelphia Public Ledger (Goldite), June 10, 1896.

"We boast of having liberated 4,000,000 of slaves. True, we have stricken the shackles from the former bondsmen and brought all laborers to a common level, but not so much by elevating the former slaves as by practically reducing the whole working population to a state of serfdom. While boasting of our noble deeds we are careful to conceal the ugly fact that by our iniquitous monetary system we have nationalized a system of oppression more refined, but none the less cruel than the old system of chattel slavery."—Horace Greeley.

"I am not amongst those who fear the people; they, and not the rich, are our dependence for continued freedom. And to preserve their independence we must not

let our rulers load us with perpetual debts."—Thomas Jefferson.

(Under Cleveland's Administration the public (perpetual) debt has increased \$262,600,000. Cleveland desires that Congress should authorize the issue of additional hundreds of millions of bonds in order to retire greenbacks, the people's money, from circulation. Contrast Cleveland's Democracy with Jefferson's Democracy!)

"Double the volume of money; you double the value of products.

Divide the volume of money, and you divide the value of products.

Divide the volume of money; you double the debt.

Double the volume of money, and you divide the debt."

—Joseph C. Sibley, United States Congressman.

"For whose benefit is such a system of money? To no one upon the face of the earth except the great money loaners and fund holders, and to the capitalist who seeks to make the whole world the market for his manufactures, AND WHO WOULD DEGRADE OUR LABOR TO A PRICE AS LOW AS THAT OF THE IMPOVERISHED LAND AND FACTORY SLAVES OF EUROPE, by means of a system of money that will force them there, as pitilessly as an ox is forced to the shambles!"—H. H. Bryant (1839)—another verified prediction.

"The greatest discovery of my life is that the men who do the work never get rich."—Andrew Carnegie (who favors a gold standard for American money and whose workmen are being rapidly forced to the level of the laborers of England).

"Women within a few days of their confinement have been known to work in the agony of exhaustion in order to earn a few pence at the hearth—not the hearth of home, but the hearth of the forge; they have been known to return to work in a day or two after childbirth, emaciated in constitution, weak and weary for the want of simple nourishment. Their children, ragged and ill-fed, have to lead miserable and wretched lives, with no hope before them but a life of wickedness and vice."—"The Breadwinners Abroad," Chapter 48, on England, by Robert P. Porter, ex-Superintendent of U. S. Census).

Philadelphia, Sept. 23, 1895.

J. Sterling Morton, Esq.

Washington, D. C.

Dear Sir:—In concluding my few incomplete observations upon this inexhaustible theme, I wish to bring home to every citizen the hypocrisy and duplicity of those English-American statesmen who pose as honest advocates of a sound national currency. In the Public Ledger, of Philadelphia, under date of August 19, 1895, there is published a special dispatch from Washington, of which the following is an extract: "The Virginia State Grange is to listen on Thursday to Secretary of Agriculture Morton, who is to make the leading address to the organization. \* \* \* Mr. Morton's address will be in great part,

a discussion of economic subjects particularly of the sound money question. He is, as is well known, a very strong advocate of the single gold standard, and has the courage of his convictions."

We can all properly estimate the degree "of the courage of your convictions," and of your manhood and sincerity as well, by referring to your cowardly letter to me under date of July 2, wherein you make the very lame and flimsy excuse of "lack of time," a pretense for evading the continuance of our correspondence upon the very subject which the fulsome flattery of the Gold-standard paper just quoted would have us all believe you were and are so eager to discuss and consider. The time has arrived when every citizen should be brought to a realization of the unquestioned fact that your Gold-standard men and your Gold-controlled newspapers and subsidized organs fear open, reasonable consideration, and favor and practice the suppression of facts and truths which tend to overthrow your unpatriotic and unprincipled conspiracy. If you are so very, very busy that you cannot find time to write, say, one letter each week upon this national issue of overwhelming importance, I hope that you can induce President Cleveland to occasionally forego a fishing trip in order to pen a public communication so that this combat of reasonable and rational consideration may continue.

Nero fiddled whilst Rome burned. Cleveland fishes whilst suffering, degradation and sinfulness, engendered by vicious, unpatriotic, and un-American legislation, inspired and supported by his Executive influence and patronage, have stalked through our once prosperous land. If President Cleveland is too much engrossed in his important pleasure junkets, perhaps he might condescend to desire his Secretary of the Treasury, Mr. Carlisle, to take up the task which was so ingloriously relinquished by you, his companion Cabinet Officer. Mr. Carlisle seems to have an abundance of time, as in the intervals between his periodic bond issues, he visits different sections to speak upon this subject, and from the gold barons' standpoint.

If the public officials of our National Government are so utterly lost to a sense of their unquestioned duty as public servants, perhaps J. Pierpont Morgan, of the syndicate which so patriotically aided our Government by furnishing gold to our imperiled treasury at a trifling profit of many millions of dollars for himself and his associates, will take up the task of securing a Gold-standard advocate who will overwhelm with logical and accurate reasoning the "impractical fad," as you term our Constitutional Free-Silver movement. For myself, with my limited ability, I will always stand ready to prove by the soundest and fairest of reasoning that our aims are not alone just and equitable, but that they are the cause of humanity and of patriotism as well.

I will be pleased to meet you or any other able advocate of gold in a series of joint debates. Will logically and accurately answer all relevant questions and show by the irrefutable laws of economics that the cause of silver and the interests of every true American citizen are

identical. We must and will declare our financial independence of the wealth leeches of the world, the capitalistic ring of England. Our citizens are aroused and will brook no interference with their resolute purpose. To date, the financial legislation of nations has been moulded and shaped by a small clique of selfish, grasping capitalists; from date, the people will study and grasp the fundamental truths of finance and mould and shape our national legislation upon them. To date, our financial legislation has enriched and benefited the unscrupulous few at the expense of the many; from date, our national financial legislation will benefit the many. The unscrupulous few will be treated with justice. The iniquitous class legislation of 1873 will be repealed; silver must be re-monetized unless our people are to go down into everlasting financial bondage.

Most respectfully yours,  
EDWARD STERN.

P. O. Box 955.

## GREETING!

To the Justice-Loving Voters of Our Country:

In the earlier months of the year 1895, the columns of all the great daily newspapers were most industriously utilized in the discussion of the money question by J. Sterling Morton, Esq., Secretary of Agriculture, President Cleveland's Cabinet. Mr. Morton was and is a most lusty champion of the gold standard and freely corresponded with citizens from all sections. Judging from the great number of his letters which had been widely published and commented upon, that his views were authorized and endorsed by President Cleveland, I proposed to members of our board of directors that we request Mr. Morton to conduct an open correspondence with our association in order that calm and unbiased consideration could be given to the varied phases of the all-important currency problem which is properly agitating our nation. I was promptly informed that the eagerness of Mr. Morton to conduct correspondence upon the subject was but feigned, or assumed, and that a challenge emanating from our association would in all likelihood find its way unanswered into his waste paper basket. I was advised to address him without making the slightest allusion to our association in order to best assure a reply.

The fact that our honorable Secretary of Agriculture suddenly became so much occupied that he was unable to find sufficient time to continue corresponding upon a subject of greatest importance to our farmers in particular and also to our citizens generally seems to fully bear out the accuracy of the views imparted to me that his apparently strong desire for free and fair discussion was but assumed, especially as he refuses to answer even one of the many direct questions which were asked him. We Americans love fair play—we detest dishonesty, deceit and evasion. These very facts account in considerable degree for the reluctance with which some

of our citizens permit themselves to consider the silver question in the light of reason, as it and all other economic issues should be viewed. We are instinctively in favor of honest money. Many do not as yet realize that the term honest money, as applied to the gold standard, is merely a delusive catch word dishonestly employed in order to mislead and confuse straightforward Americans, but light is breaking in upon our citizens.

The free and untrammelled editors of the United States—those not subsidized by the monometallists and the gold barons—are beginning to render them valuable aid in looking upon the money question in its proper light. Such journals as The Pittsburgh Post

The Philadelphia Item

The Cincinnati Enquirer

The Cleveland Plain-Dealer

The Minneapolis Penny Press

The New York Morning Journal

and others whose proprietors, managers, and editors are men of unquestioned honor, and who are known to be free from the vitiating influence of the Gold-standard bankers and money-lenders, and whose records, reputation, and conduct have always been of a character to warrant their being regarded in the light of disinterested well-wishers for the people's good, are doing immense service for an immense number of our thinking voters, who are beginning to perceive that they must view this all-important problem from other sources than the columns of bitterly prejudiced and malignantly-partisan Gold-standard newspapers. This desire for insight and understanding will continue until the great mass of our intelligent voters will become so thoroughly educated upon the important maxims of TRUE NATIONAL FINANCE that catchy words and deceptive argument will lose their power to mislead. A most instructive lesson regarding the contemptible attitude of the majority of the large daily papers of the sound-money persuasion can be gleaned from the following occurrence regarding the accuracy of which I can and do certify. On Monday evening, July 13th, Gold-standard advocates addressed a public meeting held under the auspices of organized labor. Newspaper reporters were present in force. The next morning the Philadelphia Record, a newspaper which has 200,000 circulation and in the past professed Democracy of the worn-out, free-trade species, published a most prominent two-column account of John H. Fow's notable speech in favor of gold delivered before a large gathering of wage-earners, etc., etc. Then followed Mr. Fow's bombastic speech verbatim, but not a word regarding the result of the questioning from the audience which followed the speech. By these despicable and contemptibly misleading accounts do the English-American journals seek to delude and deceive their readers. THE ONLY PAPER IN THE CITY WHICH FURNISHES ACCURATE NEWS AND INFORMATION REGARDING THE PEOPLE'S CAUSE IS THE ITEM, and upon the afternoon of July 14th, it alone, of all the Philadelphia papers, published the true account of the workingmen's

meeting at which John H. Fow, Democrat, fraternizing with Theo. C. Knauff, Republican, sought to delude the large gathering of our Kensington wage-earners. It would be well for organized labor throughout our nation to inaugurate similar meetings for the consideration of this most vital question. The following is the account from the columns of The Item of July 14:

## GOLD KNOCKED OUT.

### Friends of Free Silver Score Many Points.

The hall of the Union Textile Workers, at 503 West Lehigh avenue, was crowded last night with earnest wage-earners of the Kensington mill district.

The meeting was the second of a series of three, held under the auspices of the society, to consider the money question.

Two weeks ago the silver side of the subject had been presented by Edward Stern; and last night the two able champions of the gold standard, John H. Fow and Theo. C. Knauff, pleaded for the scarce money metal.

Mr. Fow took the floor and for three-quarters of an hour captivated the audience by a vigorous and most eloquent plea for scarce money, picturing the most harrowing scenes which would occur did the American people remonetize silver without the consent and co-operation of England. Mr. Fow appeared to labor under the idea that a fixed weight of gold was stable in value and therefore honest money. He was listened to intently during his address, but upon its conclusion a number of questions were asked him which somewhat altered his views. It gradually dawned upon Mr. Fow that some of the workmen present must have been reading some other paper than the Gold-standard organs of our city. The questions poured in upon the speaker were of a high-grade economic character, and quickly brought Mr. Fow to terms. He admitted that the value of gold altered with the supply and demand for that commodity, and also granted that the purchasing and debt discharging power of a fixed weight of silver bullion had not changed in silver currency countries for the past 23 years.

After making this candid admission of the honesty of the despised silver a laugh went around the hall as another question brought out the fact that upon Mr. Fow's own showing that, as gold bought more silver, a fixed weight of gold would buy more and more of all the products of the farm, mine and factories of silver currency countries. While trying to make out a case for gold Mr. Fow was sufficiently fair minded to admit that if he resided in England he would buy in that country where he could get the most for his gold; and, assisted by facts submitted by his auditors, gradually admitted that the American farmers and workmen were being ground down into poverty through this unfair competition with the products of the teeming populations of China, India and Japan.

Asked what became of the product of American silver mines at present Mr.

Fow became somewhat confused. He recalled an instance here recently when \$60,000 of silver was taken to the West Indies to buy bananas, etc., and was dumfounded when his attention was called to the fact that in the financial columns of The Ledger frequent record was made of shipments of 100,000, 200,000 and 300,000 ounces of silver to England.

Mr. Fow at this point wriggled somewhat, and said if the silver went to England it must be because we had financial contracts with her financiers which were payable in silver, but in the end he came down gracefully like the fair-minded citizen that he is and admitted that England was working a bunco game upon unsuspecting Americans, and that the silver which was too cheap and trashy for us Americans to coin was shipped to England almost before it was cold and that John Bull then proceeds to use it to such good advantage as money in all silver currency countries that he buys our cotton and wheat at his own price as well as our silver.

Mr. Fow granted that England was working us for all she was worth. It was a revelation to our honored Legislator to find such a vast majority of Republican voters present at the meeting, and that with singular unanimity they favored Free Silver and wanted to know why American silver is not as good as English gold. We will venture the opinion that before long Mr. Fow will be found up at the head of the Free Silver procession. Last night he stated that he could be addressed care of Mr. Singery at the Record office, and that he was always willing to discuss the silver question or enter into joint debate upon it, but it is two to one that another experience like that of last night will find Mr. Fow changing his moorings. He is too good a citizen to be snooded under by the avalanche of votes for American silver. As he left the hall he received most generous applause. The presiding officer then introduced Hon. Theo. C. Knauff, representing the Sound Money League, of Philadelphia, headquarters Bourse Building. Mr. Knauff has stumped the State in the interests of English gold, but if the results of his labors throughout the States are of the same character as the effects of his speech last night, he should command a good salary as a mascot for silver. He was accorded the undivided attention of the large audience, as he waded through his speech of glittering generalities and catchy phrases. He had a great many kind words for the American workman; was terribly afraid that he would be paid in 50c. dollars. He spoke of the patriotism of the bankers and newspaper editors whom he represented. He tried to leave the impression upon the audience that these worthy advocates of English gold monometallism actually laid awake nights, they are so much concerned about working people becoming deluded by the false arguments of the silver mine owners and thus voting for Free Silver, with its accompanying 50c. dollars and other sad delusions, but the fun commenced with the first question asked the speaker.

A citizen present asked if it were not a fact that, during the past 23 years, our country has only been prosperous at those

times when the Government was buying large quantities of silver. The speaker shuffled and evaded, but was finally compelled to admit the accuracy of the questioner's point. The audience let themselves loose, applauding for American silver. The second point scored was that 50 years ago, when the ratio of value between gold and silver was stable at 1 to 15½, for every ton of gold in the world there were 31 tons of silver, and that to-day for every ton of gold there were but 19 tons of silver. This was a clincher; for, if fair play had been had, silver would have bought more gold, and not gold more and more silver. The speaker hemmed and hawed, said he had never heard it put that way before, and "Aw!—really didn't know, ye know!"—all English, you see, but out came a copy of statistics issued by our Government, which fully corroborated the questioner's position and matters wore a sickly hue for the scarce yellow metal. Another hard-handed son of toll, an old time Republican, asked the speaker if the gold standard would bring about a better era for our suffering wage workers. Mr. Knauff brightened up wonderfully and in his persuasive and insinuating manner dilated upon the reign of prosperity which would follow the adoption of the gold standard, and the cessation of this dreadfully wicked Free Silver agitation.

Just at this point a grizzled Englishman broke in upon the speaker's serenity by putting the following poser to him: "If the gold standard would accomplish all these wonderful things for the wage-earner, how is it that in England, which has had a gold standard since 1816, the condition of the wage-earner is so deplorable?" and pointed out the fact that 60 per cent. of those English workers who reached the age of 60 years came upon the public charge as paupers. The audience waited for Mr. Knauff to answer the old Englishman's trite inquiry, but they waited in vain, and it gradually dawned upon the few deluded goldites present that sound, honest money was not all that it was cracked up to be. It is not to be wondered at that our bank presidents and financial magnates are getting a trifle nervous when they find that the American workingmen are not swallowing their delusive promises, but are actually thinking for themselves and asking common sense questions.

Mr. Edward Stern, the well-known silver advocate, was present last night, and openly challenged Mr. Fow and Mr. Knauff to meet him in a series of debates—same to consist of alternate questioning periods.

The foregoing account of the public meeting to consider the money question is worth reading twice and thrice.

For years The Item has maintained a straightforward and courageous stand for silver and a true American system of finance. The result is that the subtle all-pervading influences of the gold clique have sought in every way to disparage and undermine its influence by sneers and innuendoes. Our answer to their covert work should be that all citizens who de-

sire accurate and unbiased news reports with logical and forceful editorials should read The Item, and recommend it to their friends and acquaintances. Upwards of 190,000 copies are sold daily. The more the goldites sneer at it the larger its circulation grows until it is now greater than all the rest of the Philadelphia evening papers combined. It has, and will continue to be, a tower of strength to the American movement, which aims at the liberation of the great mass of wage-earners and producers from their position of almost actual servitude. The Weekly Item, containing, as it does, a review of the news of the entire world, with special attention to the American topics of the hour, should be subscribed for by citizens North, East, South and West. Realizing the deplorable condition into which our producers and wage earners have been plunged by the insidious robbery of the Gold-standard system of finance, the proprietors of The Item offer the weekly edition of their paper at the nominal sum of twenty-five cents per year. At this low rate subscriptions cannot be received for less than the entire year, and friends of silver everywhere should find no difficulty in organizing clubs of five, ten and twenty-five members. The able articles bearing upon every phase of the money question will be worth many times the cost of subscription, aside from the reliable and copious weekly reports of the progress of the campaign. Every effort has been and is being made by the Gold-standard forces to suppress discussion and the spread of information. Millions of our citizens are not aware of the fact that THE WALL STREET PLUTOCRATIC FORCES largely, if not entirely, control the Associated Press wires, and thus distort, if they do not actually suppress, all facts in favor of silver.

I can give personal testimony regarding this startling conspiracy against the well-being of our country through the control of the avenues of news information. Prior to this correspondence with Secretary Morton the Associated Press had accorded practically unlimited access to their wires of his ironical and sarcastic letters in favor of gold. If they were impartial gatherers of news they would have accorded equal consideration to the silver side of the controversy. Upon offering this correspondence for transmission over their wires at their Philadelphia office I was informed that it would be impossible to send it out, and in the course of conversation with the gentleman in charge it accidentally cropped out that ORDERS HAD BEEN RECEIVED FROM WASHINGTON TO BE VERY CAREFUL OF WHAT THEY SENT OVER THE WIRES BEARING UPON THE SILVER QUESTION. First Secretary Morton endeavored to suppress the correspondence. Failing in that, each one is free to draw his own inference from the character of orders sent out from the Washington office of Associated Press. Corroborating this conspiracy of our sound, honest Gold-standard leaders we find the New York Journal exposing the plot of the Union News Co., which, as per files of that paper, refuses to handle silver literature of any kind what-

ever, either upon their news-stands or in their train service.

When silver literature is called for the effort is made to palm off an edition of some Gold-standard mis-statements clothed in an alluring, deceptive garb. Patriotism is not dead; it is only slumbering. Millions of American patriots would rush to arms to-morrow were the soil of our nation invaded by a foreign foe. Let the same men arouse themselves to the fearful dangers of the more insidious Gold-standard invasion. The true American spirit dwells in all sections of our vast National Domain; and here in Philadelphia, the birthplace of American Independence, organized labor has needed no urging to adopt the following plan which I have outlined in order to force the fight upon the scarce-money, misery-breeding, and English-worshipping Gold-standard advocates:

### PETITION!

To the Freedom-Loving Citizens of Philadelphia:

Realizing the importance of the money question which is at present engrossing the attention of our Nation, and feeling assured that many of our intelligent citizens are desirous of becoming better acquainted with the arguments pro and con, we, the undersigned, propose holding a number of public meetings, upon the following basis, which we think will meet the approval and merit the cordial support and co-operation of all good citizens. In each instance the first and second meetings of a series of three will be addressed by an advocate of the gold standard or by an advocate of the free coinage of silver at the ratio of 16 to 1. Each side of the question will thus be accorded one entire evening, in which to deliver an address, and to afterwards answer all questions relevant to the issue.

The third meeting of each series to be devoted to a joint discussion of the subject by the contending advocates. The Gold-standard speaker to have privilege of putting questions for fifteen minutes to the bi-metallic champion, who advocates Free Silver. Then during the next fifteen minutes the questioning and answering will be reversed, these equitable and instructive alternate questioning periods to be continued throughout the entire evening, the discussion in this instance being confined entirely to the two speakers. We respectfully solicit the aid and co-operation of all those citizens, who are desirous of rising above old party lines and narrow prejudices; ever seeking the economic truths, which must underlie a truly sound national currency, which the interests of farmers, la-

borers, business men, manufacturers and operatives alike require.

(Signed) \_\_\_\_\_

GO THOU AND DO LIKEWISE. Cut out this petition—paste it upon a sheet of paper—go to your labor organization, your lodge or patriotic order and institute a series of these truly American Educational Meetings. SEEK THE TRUTH AND IT WILL SET YOU FREE! Let each one do all in his power to circulate silver literature. Whenever possible, purchase those newspapers which accord fair play to American silver. Read The Item; subscribe for The Weekly Item. If you wish a morning paper arouse yourself to the unquestioned fact that every morning paper issued in Philadelphia is Gold-controlled! Go to your newsdealer and ask for the New York Journal, a high-grade and representative paper, which has and is advocating the restoration of free and unlimited mint privileges to silver. If your newsdealer has not the Journal, do not purchase a gold sheet, but insist upon his procuring it for you. Every newsdealer can secure the Journal and have it upon his stand at an early hour.

THE PROSPERITY AND THE WELL-BEING OF OUR BELOVED COUNTRY IS IMPERILLED. WE MUST HAVE PURER AND MORE PATRIOTIC AMERICAN GOVERNMENT, NATIONAL, STATE AND MUNICIPAL, OR OUR GLORIOUS NATION—THE HOPE—THE BEACON LIGHT OF THE OPPRESSED AND DOWN-TRODDEN OF EVERY CLIME—WILL PERISH FROM THE EARTH. IT IS NECESSARY THAT YOU AROUSE YOURSELF, AROUSE OTHERS, READ, STUDY, REFLECT, AND THEN IN THE WORDS OF DANIEL WEBSTER—"ACTION, NOBLE, SUBLIME, GOD-LIKE ACTION." THERE IS ONE ISM THAT WE AMERICANS CAN ALL MEET UPON—AMERICANISM. ONE BATTLE-CRY CAN RALLY US ALL—"GOD AND OUR NATIVE LAND!"

EDWARD STERN.

"THE PRODUCING COUNTRIES ARE PLUNGED IN SO MUCH DISTRESS THAT THEY ARE COMPELLED TO SELL AT WHATEVER PRICE THEY CAN GET—AND OUR PEOPLE ARE SO WELL OFF THAT THEY ARE ABLE TO BUY LARGER AND LARGER QUANTITIES EVERY YEAR."—London Statist.

We are a producing country. At present and for years past those of our citizens who have been permitted to work have labored, not for themselves, but to fill the capacious maw of the English and American capitalistic combination.

# SINGLE TAX---THE BIBLICAL PLAN

## The Principle Applied to Money — Permanent Prosperity Secured.

Out of Mother Earth, the source of all raw materials, the labor and ingenuity of mankind has created and does create all forms of wealth. Whosoever creates wealth should be entitled to the rational use and enjoyment thereof. The fundamental principle underlying THE HENRY GEORGE SINGLE-TAX MOVEMENT is that the earth is the common heritage of the race; and, in order to be truly free, mankind must have access to it upon a basis of perfect equality. If man or men control the land and have the privilege of denying access to it but upon their own terms, they have the power under many circumstances and conditions of exacting unjust tribute from their less fortunate brethren. This absolute privilege of controlling the land enables those who possess it to LORD IT over the great mass of mankind. The name "land-lord" is thus most appropriately applied to these individuals who exact tribute from others for the permission to use land. Human lords, whether they be land, transportation or money lords, are cancerous growths, ever thriving upon the necessities and disabilities of the great mass of helpless human workers.

Man-lords of the race must and will be abolished and we Americans will lead the movement for the emancipation of the workers of the world. Many of our citizens who have read the writings of Henry George perceive the vast benefits which would flow from the application of his device of a Single Tax levied solely upon land values, but they shrink from advocating its adoption on account of its radical character. Bear in mind that the device is the Single Tax—the principal underlying being access to land upon a basis of equality. The drastic application of the Single-Tax plan of Henry George would result in immediate free trade, completely overthrowing the protective tariff which the majority of our voters regard as essentially necessary to maintain in one form or another. The Single Tax levied solely upon land values would also largely decrease the value of the vast majority of land holdings and thus make enemies from the selfish standpoint of all land owners. It is an error of judgment to force forward the consideration of land reform at the present time.

For years past the money-lords have been the dominant evil. Important as is the land question it is secondary in magnitude to the money question. The vast majority of land lords and land owners are to-day suffering as severely as all others of the community. They in common with all classes are groaning under the domination of the money-lords. The

wealth of the nation is rapidly centering in the hands of Wall Street financiers and the banking cliques. These men are now endeavoring to perpetuate their fearful power of resorting to every dishonorable and knavish device. Upon considering the money question from the standpoint of an ultimate solution. I have not only come to perceive that the Single Tax principle underlies it in common with the transportation problem, but have also been enabled to state an efficient constitutional device of the simplest and most equitable character which successfully applies this principle to the vexed money problem. The Single Tax applied solely to land values would forever prevent the baneful speculation and manipulation of land. Under its operation the community would itself profit by the value which its presence, labor and uses give rise to. If the prevention of speculation in money—the life blood of our nation—can be successfully accomplished, equal and even greater benefits would accrue to the race. An era of permanent prosperity would be inaugurated and the door opened for all economic reforms under auspices much more favorable than those existing at present.

The solution of the money question is the key leading to the control and unravelling of all economic problems of every character. In a short time I hope to have ready for the printer a work outlining this ultimate solution of the money question along the lines of the principle underlying the Single-Tax movement. The device which will successfully apply this principle is of the simplest and most efficient character. It will not antagonize nor injure any class of producers. It will not deprive the capitalistic banking ring of a single dollar of their vast holdings of ill-gotten wealth. It will, however, at once and forever put it out of their power to further injure the humblest citizen. Following its enactment into law all capitalists will have perfect liberty to use their wealth, but not one of them can abuse it in such manner as will in any wise interfere with the unalienable rights of all human beings to labor and enjoy the fruits of their honest toil.

In addition to fully explaining the important economic development already outlined, I will in my work now in the course of preparation lucidly expose the diabolical heartlessness which permeates our present banking system and in an irrefutable manner give a death blow to the widely circulated statement of the bankers that the remonetization of silver will cause the purchasing power of our dollar to shrink 50 per cent.

Under our present money system—or, rather, lack of system—the gold miner is the only producer who knows how many dollars he will receive for the commodity which his labor produces. The law secures him one dollar for every 25.8 grains of gold of standard fineness which the mines yield—this entirely regardless of the amount of labor expended in mining the gold. Under bi-metallism the silver miner would be added to this favored list upon the basis of the Government issuing to him one dollar for every 412½ grains of standard silver deposited at our mints. Under the operation of the Single Tax principle applied to the money question every producer of staple commodities would always secure with but slight variations a definite number of dollars for a definite quantity of his products. These dollars he would secure not from the Government, but by freely selling his products for cash money in the open market. Thus this simple, unobjectionable and most effective device would accomplish all and much more than the Sub-Treasury plan, without establishing a single Sub-Treasury for the reception and storage of any commodity or commodities whatever. In only one manner can the condition of our wage earners be improved under our present wage system—viz.: by holding the present range of prices of the great staple commodities steady. With prices steadily maintained, our wage-earners will always be assured steady work; and as their wages increase, their position will steadily, unceasingly improve!

To those who have read this correspondence it will hardly be necessary to point out that, with falling prices, whilst our workmen's dollars would ever buy more, the trouble is that they secure less of them on account of partial or entire lack of work and the cutting of wages caused by the paralysis of all productive enterprise. If the general range of prices advances, a proportional advance in our workers' wages merely keeps his condition stationary. The welfare of humanity demands permanently steady prices of the important staple products, and the Single-Tax principle applied to the money function will secure this beneficent condition. Whilst apparently not altering the money-issuing department of our Government, it would in a manner largely un-noticed positively and permanently control this most vital of Governmental functions for the weal of humanity. There is abundant Biblical authority supporting this principle as applied to the land question. Biblical authority will also be quoted showing that the same high authority endorses the much simpler and less objectionable application of this old and long neglected economic principle whose practical application will usher in a new and happier era for all mankind—an era of the welfare of the workers whose interests have so long been subordinated to the plottings of soulless, conscienceless speculators and unprincipled money-manipulators!

Most truly yours,

EDWARD STERN.

Phila., Aug. 25, 1896

## COULD NOT FIND GOLD!

"The people of Lincoln, were witnesses to-day to an incident, which has been foretold by political speakers for some time. A farmer, who is now well-to-do, mortgaged his farm a few years ago. He was in need of the money and did not object to having the mortgage made payable in gold. He saved his money to meet his indebtedness. This morning he went to the mortgagee and tendered him greenbacks for the debt. He was surprised when the man refused it and said he must have gold. Still he thought that he would have no trouble. He went to a bank and begged the teller to give him gold for his currency. The teller declined because the bank had no gold to spare. A second and even a third bank was visited with like result. Despairing of finding the gold in the banks, he went to a money lender and offered him 1 per cent. premium for the gold. The money lender had none. The farmer offered him a commission, besides the 1 per cent. to effect an exchange. It was impossible, the money lender said. He did not believe there was \$1,500 in gold in the city, unless it was locked up in vaults. To-night the farmer is still searching for a man with enough gold to lift his mortgage. He wonders whether the money lender is treating him fairly, but he says he considers it one of the greatest object lessons he has learned and thinks others may profit by it."

The above was a special dispatch from Lincoln, Neb., published on August 13, in the Philadelphia Press (Goldite), and it is truly an object lesson well worthy of the earnest consideration of all citizens who have entered into gold contracts. Gold is already cornered, and yet McKinley would have us make it our sole money standard and thus further distress every debtor and producer. The Democratic platform declares in favor of prohibiting all contracts calling for any special form of money. Which do you favor—legislation for the gold manipulators, or do you not think that honest legal tender money of our Government should validly discharge all debts, without distinction or favoritism? MONEY WHICH THE LABORING MAN OR FARMER MUST ACCEPT FOR HIS LABOR OR PRODUCTS SHOULD ALSO BE HONEST ENOUGH FOR THEIR CREDITORS! IF NOT, WHY NOT? Put this proposition to some of your Gold-standard friends and acquaintances! Ask them for a logical reply to it! Or, if a Gold-standard man yourself, then YOU find a reply to it!



## INTERESTING ADMISSIONS

BY THE  
PHILADA. PUBLIC LEDGER (A  
Goldite Organ).

The unquestioned and ever-growing strength of the Free Silver movement is forcing even the Eastern goldite journals to permit a little of the truth regarding the situation to reach their readers. J. M. C., the Washington correspondent of the Ledger, has the reputation of being a most conservative and accurate writer. The following extracts will show that free silver will sweep the East, as well as the South and West:

(Special to the Public Ledger).

Washington, July 23.—Those persons, in the East who are laboring under the impression that the free coinage movement in the Western States is a "craze," an emotion, which will wear itself out before November, and therefore there is no necessity to give it serious attention, are woefully deceived. This movement is the result largely of the conviction that free coinage will bring relief to all who are suffering from general business and commercial depression, and it is not likely, from present indications, to wear itself out within a few months, nor is it likely to be stamped out by ridicule and abuse. It must be met with argument and treated with all the seriousness which so important a matter deserves. A letter received here from the State of Washington states that Eastern people either misunderstand the character and force of the silver sentiment in the West or purposely deceive themselves about it. Such epithets as "lunatics," "dishonest men," "mining camp robbers," have no other effect than to cause irritation and anger, thereby solidifying the ranks of the silverites, estranging the West from the East, and stimulating a warm sympathy for the South, which section receives the shafts of similar abuse. The writer further says a large proportion of the people of the West are blood relatives of the people of the East, and are naturally incensed upon reading in Eastern papers that they are regarded as "lunatics," "Anarchists," etc., because they differ from their relatives on an economic question.

A correspondent of the Post, writing from Seattle, Washington, on the prevalence of the free coinage feeling on the Pacific coast, gives interesting facts, which should be given attention by those who are charged with the management of the campaign for the Republicans. "Of all business and professional men in the West," says this writer. "ninety-nine in every hundred are the sons of well-to-do parents in the States of the Ohio Valley, the Atlantic Seaboard, Pennsylvania, New York and New England, and a very large majority of them are bi-metallists.

The situation in Washington State is identically the situation in every one of the Western States where the free silver sentiment predominates. Nor is the advocacy of bi-metallism in the West confined to people of small means, or those who have suffered from business reverses. One of the leading silver champions of Oregon is Hon. D. P. Thompson, a millionaire five times over, for many years President of the Oregon Railway and Navigation Company, and four years ago the Republican nominee for Governor. He was Minister to Turkey under President Harrison. Mr. Thompson is in no way a miner, but believes in free coinage, he says, because he is honestly convinced that the gold standard is too restricted as a basis upon which to conduct the business of the world. He has joined the Silver Republican Party in Oregon and is urging the election of Mr. Bryan."

What this correspondent says touching on the prevalence of the silver sentiment in Washington and Oregon, both of which States are counted by the Republican managers as certain to give their electoral votes to McKinley, should command the attention of Mark Hanna's Committee. "As to the force of the silver sentiment throughout the West," says the writer, "the drift in Oregon and Washington, which are figured in the Republican column by most Eastern papers, may serve as a pretty fair index of the way things are going generally in the Dakotas, Montana, Nebraska, Kansas, Wyoming, California and Utah. Every one of these States is in pretty much the same stage of development, and all alike are hard pressed with debt. In every one of them the silver people are getting together on fusion electoral tickets. In every precinct west of the Mississippi the silver Republicans are circulating pledges among men of their own party to cast their votes for the silver electors, and in a great many places they are organizing Bryan Republicans clubs. Hundreds of the staunchest Republicans are leading the movement. At the head of the silver Republican party in this State (Washington) is Attorney General Jones, now serving his second term. His antecedents are of New England stock, but he was born in Wisconsin and educated at Ann Arbor."

The foregoing represents the condition which confronts the Republican managers in the Western States. In that entire section it is a question not of gaining converts, but of retaining Republicans within the fold. This must be done, if done at all, by appealing to the judgment of the people and convincing them by reason and argument that they are certain to prolong the business depression from which the entire country is now suffering by the election of candidates who represent free coinage of silver and other doctrines that are unsound and dangerous. To discuss the tariff question with these people in connection with the present crisis would be as senseless as to discuss as an issue of the campaign the causes which led to the bondage of the Children of Israel. Neither can those Republicans who have strayed from their party on the silver question be

recalled by ridicule and abuse. It would be folly to ignore the fact that the silver feeling is not only strong in the West, but that it is rapidly increasing. Take the State of Washington, which has heretofore been loyal and steadfast in its allegiance to the Republicans. It has never had any but a Republican Legislature and State officers, and thirty-one of its thirty-four counties have been always reliably Republican. This year the State is very likely to be carried by the silverites, and Washington is as conservative as any of the Western States. The extent of the silver sentiment in Washington is shown by a statement recently made by Attorney-General Jones, of that State, to whom allusion has been made in this despatch.

Speaking of the prevalence of the silver feeling in his immediate neighborhood, Mr. Jones said: "In my own county of Spokane the situation is astonishing. There are several precincts where McKinley will not get a single vote. Every Republican has signed a pledge to that effect. In Deep Creek (hitherto one of the strongest Republican precincts in the State) every Republican but one has joined the Bryan forces over his own signature. Saturday night the Republican Free Coinage party held a meeting at the Auditorium in Spokane to organize a Republican Bryan Club. About 1,200 crowded into the opera house. The meeting was addressed by Judge Turner, Judge Blake, Judge McBride (a brother of Senator McBride, of Oregon), Judge Happy, Col. Winston and myself. It was the most enthusiastic political meeting ever held in the city, and 237 Republicans signed the roll of membership at the time. Three chairmen of the county committees in the State have resigned to join the anti-McKinley Republican forces, and Major Routhe, of Stevens county, comes out in a letter this morning resigning his position to join the Bryan wave." J. M. C.

"New York, Aug. 15.—Inquiry among the leaders of many of the large labor organizations in this city develops the fact that most of them, regardless of past political affiliations, are for Bryan, not especially because of his standing on the silver question, for they seem to care little about that, but because, to put the thing bluntly, they think he represents 'the masses against the classes.' It would be folly to overlook this fact. The advocates of sound money must meet this opposition, and, if possible, overcome it."—Philadelphia Public Ledger (Goldite).

The Ledger is for gold, as the following quotation from its editorial columns of July 29 will bear eloquent witness:

"The banks of this section of country are still pouring gold into the Treasury and the great New York houses, which handle most of the exports of that metal, are taking measures to prevent the sending of any more gold to Europe for several months. This patriotic course, from which the bankers do not derive a cent of profit, is the answer of the 'gold bugs' to the Populists and Silver men who accuse them of hoarding the nation's wealth. They turn their solid wealth over to the Government and accept instead its prom-

ises to pay—promises which, if the Populists can have their way, will be scaled down to 50 cents on the dollar. It takes nerve as well as patriotism to do this kind of financing under present circumstances."

But, now that the conspiracy of silence and deception is in a degree overthrown, would the Ledger kindly inform its readers why "the banks of this section of country" did not pour their gold into the Treasury when it was needed in 1893, 1894, 1895 and early in 1896, and thus obviate the so-called necessity of issuing bonds for gold in time of profound peace?

Now that the Ledger has permitted a trifle of the truth to reach our citizens through its columns, why does it not publish the following letter of H. K. Thurber, a member of the prominent firm of Thurber, Whyland & Co., of New York, and who, in 1892, headed the subscription list of the Harrison campaign fund. Mr. Thurber has been one of the prime movers in, and a member of the Executive Committee of, the American Protective League:

"July 23, 1896.

"My Dear Mr. Cornell—Your esteemed favor of the 15th instant at hand. I am in this silver movement heart and soul. I verily believe that Bryan and Sewall will win in this fight. It is an uprising of the people against oppression, and an attempt to place our labor in the same condition that the labor of Europe is in; it is a fight between the owners of vested capital and the owners of property other than evidences of indebtedness, and the wage-earners; and in the long run the majority must win. The hot iron of gold has entered into the pockets of the many, and burned very large holes therein, and therefore they speak feelingly, and no specious arguments emanating from that side can have any effect on them, only to make the average man more tenacious of his own opinion that he is right; and I think the result in November will open the eyes of the Republicans that want to give manufacturers protection and demonetize silver.

"Yours truly,

"H. K. THURBER."

The Ledger might add that "My Dear Mr. Cornell," to whom Mr. Thurber wrote, is a son of ex-Governor Cornell, of New York, and that he, like his father, has always been a Republican. The Governor's son, however, does not believe in gold monometallism. He has announced himself for Bryan, and has set to work organizing the Republicans who cannot swallow Hanna and his gold candidate. The goldite press, which includes the Ledger amongst its votaries, gives special prominence to every announcement of Democratic Gold-standard bankers or corporation attorneys who turn in for their natural ally, McKinley, who favors their gold: but they are most forgetful when it comes to publishing an announcement of the following character, which, under date of August 6, was forwarded to W. R. Hearst, of the New York Journal:

"I take my stand with the friends of silver, and heartily indorse the platform adopted at the conference of bi-metallists.

at Tacoma, June 13. As a necessary sequence I shall support Bryan for President. The money question is the paramount issue of the campaign. All others can be held in abeyance. I believe that the growth of gold monometallism is the chief cause of the continued falling of prices that is creating so much distress, and that, if the monometallic policy be persisted in, the result will be general bankruptcy, pauperism and ruin. It will be better for us to suffer some risks and losses at present rather than inflict so much greater losses upon ourselves and our children at a later day, when creditors, debtors and the interests of labor will go down in one common and universal ruin, if we do not proceed wisely beforehand to avoid such great disaster. Therefore, I trust that the friends of silver will patriotically unite in one common cause, regardless of previous party ties, and work for the speedy remonetization of silver in this country, which if accomplished will do more than can be done in any other way to effect silver remonetization throughout the world. I have been detained in the East by important business, and in attending to the interests of my constituents. It is my intention to proceed to the State of Washington as soon as possible to bear my share of the burdens of the coming campaign, which, I think, is one of the most important, if not the most important, in the history of this country. I bid Godspeed to the cause of the people.

“WATSON C. SQUIRE.”

MR. SQUIRE IS UNITED STATES SENATOR FROM THE STATE OF WASHINGTON. HE HAS BEEN A POWER IN THE REPUBLICAN PARTY FOR THE PAST FIFTEEN YEARS, AND HIS FOLLOWING IN THE WEST AND NORTHWEST IS ENORMOUS. WITH THE SENATE EVERY DAY MORE SOLIDLY FOR FREE SILVER, WHAT CAN THE ELECTION OF M'KINLEY MEAN BUT THE GOLD STANDARD? HOW CAN M'KINLEY GET A TARIFF BILL THROUGH THE SENATE? THE MAJORITY OF ITS MEMBERS ALREADY OPPOSE HIM, AND THEIR NUMBER STEADILY GROWS!

The following quotation is from the editorial pages of the Philadelphia Inquirer of April 27, 1895, and has reference to the change of money standards accomplished in 1873 through the demonetization of silver:

“The United States was then a debtor nation, as it is now, which is only to say that it could not dictate its own terms. The creditor nations did that and always will.”

This editorial gem from the Inquirer merely states that debtors have no rights which creditors should in equity respect, and is a fair sample of the attitude of the gold journals generally. They claim

that the remonetization of silver to-day will injure the creditor class, lightly overlooking the fact that thus by their own admission the demonetization of silver in 1873 was an injustice to the debtor and producing classes, and that, therefore, its remonetization to-day is but an act of long-delayed justice.

## THE “SOUND-MONEY” JOURNALS CHALLENGED!

With all their protestations of honesty, not one of the Gold-standard papers dares to publish the following statements of the most conservative leaders of organized labor:

“As far as the American Federation of Labor is concerned as a corporate body, it is safe for me to announce that it will not take part in the coming election. As far as the matter of free coinage is concerned, however, the American Federation of Labor, at Chicago, in 1893; Cincinnati, in 1894, and New York in 1895, unanimously declared in favor of the free and unlimited coinage of silver, at the ratio of 16 to 1, without the consent or aid of any other nation. Now, while the action of the organization named on the question of free coinage places no legal obligation upon any of its members to ratify its several declarations on the subject at the polls, it does imply a moral obligation upon every organization of labor belonging to the Federation. All labor should be for free silver, for it is labor's only hope.”—Samuel Gompers, President American Federation of Labor.

“We demand of the present Congress the immediate return to the money of the Constitution, as established by our fathers, by restoring the free and unlimited coinage of both gold and silver at the present ratio of 16 to 1, the coins of both metals to be equally full legal tender for all debts, public and private, as before the fraudulent demonetization of silver in 1873. We also condemn the increase of the national debt in time of peace and the use of interest-bearing bonds at any time.” The foregoing is signed by Marion Butler, president of the National Farmers' Alliance and Industrial Union; J. R. Sovereign, General Master Workman of the Knights of Labor; Samuel Gompers, president of the American Federation of Labor; John McBride, president of the United Mine Workers of America; P. M. Arthur, Grand Chief of the Brotherhood of Locomotive Engineers; Frank P. Sargent, Grand Master of the Brotherhood of Locomotive Firemen; Henry H. Trenor, general president of the United Brotherhood of Carpenters and Joiners of America, and C. A. Robinson, president of the Farmers' Mutual Benefit Association; and it was presented to the Fifty-third Congress, third session.

The following significant resolution was passed by the National Grange, at its session in Springfield, O., in November, 1891.

and may go a long way toward explaining why numbers of the Western farmers will vote against English Gold Dictation in November next, now that they have at last obtained a chance to cast a ballot for a platform and a principle that thoroughly express their sentiments:

"Whereas, The National Grange does not believe that we now have sufficient currency in the nation for the legitimate purposes of trade, and to meet necessary obligations; therefore be it

"Resolved, That this National Grange declares and expresses its opinion in favor of free and unlimited coinage of both silver and gold, just as it existed from almost the foundation of the Government up to 1873, when silver was demonetized."

—National Grange, at its session in Springfield, O., November, 1891.

The goldites are in the habit of referring to the silver craze as though it is a mania of very recent growth. The foregoing quotations would enlighten their readers somewhat and for that very reason they will never be published. YOU CAN, HOWEVER, ALWAYS SECURE THE TRUE AND UNBIASED FACTS BY READING THE ITEM AND AID OTHERS BY ADVISING THEM TO DO LIKEWISE. UNTIL A SILVER MORNING NEWSPAPER IS ESTABLISHED IN OUR CITY, SEND THIRTY CENTS MONTHLY TO THE JOURNAL, NEW YORK, AND BY THE FIRST MAIL EACH MORNING YOU WILL RECEIVE YOUR MORNING PAPER. IN YEARS TO COME OUR CITIZENS WILL APPRECIATE MORE AND MORE THE NOBLE STANDS OF PAPERS LIKE THE ITEM, OF PHILADELPHIA; THE ENQUIRER, OF CINCINNATI, O.; THE PITTSBURG POST, OF PITTSBURG, PA.; THE PENNY PRESS, OF MINNEAPOLIS, MINN.; THE SAN FRANCISCO CHRONICLE, OF SAN FRANCISCO, CAL.; THE CLEVELAND PLAIN-DEALER, OF CLEVELAND, O.; THE DETROIT TRIBUNE, OF DETROIT, MICH.; THE ATLANTA CONSTITUTION, OF ATLANTA, GA., AND LAST, BUT NOT LEAST, THE RECENT ADDITION TO THEIR RANKS, THE JOURNAL, OF NEW YORK, WHICH, SINCE THE CHICAGO CONVENTION, HAS COME OUT SQUARELY FOR SILVER. THESE PAPERS, SPURNING THE GOLDEN BRIBES OF THE GOLD CONSPIRATORS, HAVE STOOD AND ARE STANDING STEADFASTLY FOR THE

## TRUE INTEREST OF ALL FARMERS AND PLANTERS, BUSINESS MEN AND MANUFACTURERS, MECHANICS AND LABORING MEN OF OUR NATION

"Advices from Australia, by the steamer Warrimoo, show an alarming increase in casualties, crimes and acute distress. The police are unable to cope with desperate housebreakers who swarm in the large cities. A few that had been arrested give as an excuse that famine drove them to deeds of violence. Several of the policemen attacked by burglars at Sidney are dying. Thousands are sleeping in the open air, and several have starved to death. At Bourke, Afghans and Europeans quarreled over a division of labor, and a bloody row occurred. The most tragic suicides—out of 98 in one week—directly the result of hard times, are F. W. Wilson, the biscuit manufacturer, Brisbane, shot himself; William O'Connor, lodger in the European Hotel, Melbourne, jumped from the fourth story and dashed his brains out on the pavement; Kate Brooks, a pretty English girl, starving, got drunk and killed herself with poison; Joseph Bancroft, a miner, out of work, said goodbye to his family, and exploded a cartridge in his mouth."—San Francisco Chronicle.

Australia has a single gold standard and should therefore enjoy its full share of that blissful prosperity which Mr. Morton and other gold advocates claim is the lot of all Gold-standard countries.

"The labor-leader in Germany,' Eve McDonald Valesh writes from Berlin, 'must, indeed, be a courageous and self-sacrificing man. Government censors attend all meetings. People are imprisoned for daring to assert the rights of labor or to criticize the existing government. Labor is repressed and terrorized on every side. Industrial conditions are so bad that strikes are continually occurring. The hours of labor are so long and wages so low that the American can hardly understand how the workers manage to exist and find courage to fight for better conditions.'"—Philadelphia Ledger (Goldite), July 10, 1896.

The Ledger, evidently, has overlooked the fact that Germany is one of the prosperous Gold-standard nations which our sound-money advocates so constantly prate about!

CALL THE ATTENTION OF OUR GERMAN CITIZENS TO THE ABOVE! DIRECT THEIR ATTENTION TO THE FACT THAT GERMANY WAS UPON A SILVER BASIS WHEN SHE CONQUERED FRANCE IN 1870! SEND ME LIST OF THOSE CITIZENS WHO READ GERMAN PAPERS, PERIODICALS, ETC., AND I WILL SEE THAT THEY RECEIVE SAMPLE COPIES OF GERMAN

SILVER PAPERS, FREE OF CHARGE. I CAN ALSO SUPPLY THE FOLLOWING INVALUABLE WORKS IN GERMAN:

"Gold" (Robert Schilling).....	10c
"Seven Financial Conspiracies" (Emery) .....	10c
"Ten Men of Money Island" (Norton)...	10c
"The Battle of the Standard" (Senator Henry M. Teller).....	25c

"EVERY MAN WHO IS OPPOSED TO THE USE OF SILVER COIN AS PART OF THE LEGAL CURRENCY OF THE COUNTRY I DISAGREE WITH! EVERY MAN WHO IS OPPOSED TO THE ACTUAL LEGAL USE OF BOTH METALS I DISAGREE WITH! I WOULD ENDOW THE TWO DOLLARS WITH EQUALITY AND MAKE THE COINAGE FREE."—James A. Garfield.

"England being the chief creditor nation of the world, it is to her interest to KEEP THE VOLUME OF MONEY AS SMALL AS POSSIBLE IN COUNTRIES IN WHICH DEBTS ARE DUE—IN ORDER TO GET MORE OF THEIR PRODUCTS in payment of interest due to her citizens!"—London Economist (Goldite).

Every year of the gold standard witnesses a shrinkage in the volume of our money!!!

"SOME WHO ARE READY TO USE THE POWER OF THE GOVERNMENT TO LIMIT THE SUPPLY OF MONEY, IN ORDER TO PREVENT INJUSTICE TO THE CREDITOR, ARE SLOW TO ADMIT THE RIGHT OF THE GOVERNMENT TO INCREASE THE CURRENCY WHEN NECESSARY TO PREVENT INJUSTICE TO THE DEBTOR. I DENOUNCE THE CRUEL INTERPRETATION OF GOVERNMENTAL POWER WHICH WOULD GRANT THE AUTHORITY TO STARVE, BUT WOULD WITHHOLD THE AUTHORITY TO FEED OUR PEOPLE—WHICH WOULD PERMIT A CONTRACTION OF OUR CURRENCY, EVEN TO THE DESTRUCTION OF ALL PROSPERITY, BUT WOULD PROHIBIT THE EXPANSION OF OUR CURRENCY TO KEEP PACE WITH THE GROWING NEEDS OF A GROWING NATION."—Speech in Congress of the Hon. William J. Bryan.

"The more limited the supply of any article in proportion to demand, the easier it is to 'corner the market'; and, the more imperative the need of such article, the more disastrous the results of 'cornering.' If our Government shall make gold coin

the only legal tender, we shall be in daily peril of financial panic and disaster."—Rev. A. J. Kynett (an able and popular minister of the Methodist Episcopal Church, and the Secretary of the Church-Extension Society).

## WILL NOT EXCHANGE!

"To the Editor of the Press:

"Sir:—Under the present money system can I secure on demand at the United States Treasury gold for twenty silver dollars (standard)?

"G. W. REIFSNYDER.

"Catawissa, Pa., August 8, 1896."

"The Treasury will not give gold for silver. The Government is bound to maintain the parity of our gold and silver coin, since the volume of silver dollars is limited in amount, but this is done by accepting the silver dollars for Government dues. It is not necessary for the Government to do anything else.—Editor Philadelphia Press."

The above question and answer is from the Philadelphia Press of August 11—a paper which becomes hysterical when American silver is mentioned. It has, however, in this instance rendered a service to the Nation by admitting a fact which the great majority of gold monometallists usually evade, viz.: That our Government has not and will not redeem silver dollars with gold. Will not the Editor of the Press go a step forward, and also admit that it is not necessary for the Treasury to redeem any form of its money in gold if it will but accept all Governmental dollars in payment of public dues—this without discrimination? Does not the fact that two issues of paper notes made during the war upon this basis maintained parity with gold prove my position to be correct, and, in addition, clearly shows the tricky manipulations of the gold barons? If our Government could maintain two issues of paper money at a parity with specie during the war (this without redeeming them in gold), could it not surely accomplish the same results, and much more, at present during an era of profound peace? Which class of our business men, manufacturers, and producers would be injured by slightly altering the reply of the Press in the following manner:

"The Treasury will not give gold for silver or paper dollars. The Government is bound to maintain the parity of our gold, silver, and paper coins, since the volume of silver and paper dollars is limited in amount; but this can be done by accepting silver and paper dollars for Government dues. It is not necessary for the Government to swap gold for silver or paper notes in order to advance selfish grabs of bond syndicates!"

? ? ? ? ?

From 1847 to 1861, did not gold, silver, and Treasury notes of our Nation circu-

late upon a basis of perfect equality, without redemption of any character, save acceptance without discrimination, in payment of Governmental dues or taxes? Is it not practicable to return to this equitable non-bond-issuing system of National finance to-day? If not, why not?

"I will describe perfect money, to-wit: Any convenient substance of about the 'intrinsic' value of silk-ribbed paper, so prepared as to defy the counterfeiter, issued by authority of the law of the United States, and promising no redemption whatever, except acceptance for all dues to the United States, and also made receivable and payable for all dues and debts, public and private, within the jurisdiction of the United States."—William P. St. John, President Mercantile National Bank of New York.

## SILVER IN MEXICO!

The following is taken from the columns of the Atlanta (Ga.) Constitution—a journal of unimpeachable fairness and honesty; and the interview should be sufficient to settle, once for all, this silly twaddle about the prosperity of the Silver-standard nation on our Southwestern border:

"If free silver, as judged by its results in Mexico, is not a good thing, I failed to discover any evidence of it," said Mr. Joseph M. Brown, traffic manager of the Western & Atlantic Railroad. "I am just back from a three weeks' trip to that country. I traveled for thousands of miles all over the country, and in all that time I failed to find a single man, native or from the States, who was not an enthusiastic free silver man."

Mr. Brown has just returned from Mexico. He traveled all over the country, talked with all classes of citizens of the country, and made a study of the business conditions.

"I went to Mexico," said Mr. Brown, "undecided as to the financial question. I have returned convinced of one thing, and that is that if free silver for the United States will do for this country what it has done for Mexico, then free silver is what we need. I found that country enjoying the greatest commercial prosperity. Everybody is satisfied with the financial status, business is prosperous, the mills are all running on full time, and the mark of good times is manifest on all sides. It seems to me that what is good for them will be good for us. There is an old saying that what is sauce for the goose is sauce for the gander; and if free silver in Mexico means universal business prosperity, I can't see why it would not mean the same thing for the United States.

"I was forcibly impressed with some facts connected with the situation in financial affairs of Mexico. Little things show which way the wind is blowing, and I want to show by practical illustration how matters stand. These practical facts count for more than stories. Now, just before leaving Atlanta I bought a pair of shoes

for \$6 in American money. When we got to Mexico, my brother, who accompanied me on the trip, wanted a pair of shoes. We went into a store, and we got a pair of shoes just as good in every way as the ones I bought in Atlanta. He paid for them \$6 in Mexican money. They say that the Mexican silver dollar is worth only a little over 50 cents. That is the way financial writers put it. Yet the Mexican dollar in Mexico buys just the same as the American dollar buys in the United States. Theoretically the latter may be worth two of the former. Yet what is the difference when both have the same purchasing power? Money is a medium of exchange, and if a Mexican silver dollar will buy a dollar's worth what difference does it make about the theory of the thing?

"Here is another instance: You go into a hotel in Mexico and get a dinner in eight courses. In Atlanta you pay \$1 at the Kimball or the Aragon for such a dinner. In Mexico you pay a Mexican dollar for the same dinner. You get just as good a dinner in Mexico as you do in Atlanta for your dollar. Yet we are told that the American dollar is worth twice as much as the Mexican dollar because it has gold behind it. These are small matters, but they are practical facts and it is these small practical facts that are of interest to the great mass of the people.

"I have seen interviews in the papers," continued Mr. Brown, "stating that under free silver Mexico is in a bad fix; that business is shaky and industries languishing. I want to say that if such is the case I failed to discover any evidence of such a state of affairs and I went all over the country. This talk about Mexico not thriving under a free silver regime is, to use a slang phrase, 'all rot!' In the Valley of Mexico alone I found 33 cotton mills, all running on full time and making money. If there was any business depression I failed to see any signs of it. As I came back on the Mexican National Railroad, I passed an immense establishment, which I was told was a woolen mill. It employed 4,800 hands and was running day and night. That would seem to indicate prosperity.

"The best evidence that a financial system is a success is the way in which the people like it. In all my travels in Mexico I failed to find a man who was not an enthusiastic advocate of free coinage. They all say with one accord that if the United States and the rest of the world want the gold standard they can have it. As for them, they have tried free silver, and they want nothing else. It has brought them prosperity and so long as that is the case the world may outlaw their silver as much as it pleases. It has no effect on them. Their silver dollar buys a dollar's worth just the same as an American dollar buys a dollar's worth in Atlanta. So long as this is a practical fact, what difference does it make how often theorists prove the contrary on paper? Facts speak for themselves and the Mexicans prefer their facts to other people's theories.

"Now," continued Mr. Brown, "I can't see how it can hurt us to get 14 cents' worth of silver for a pound of cotton in-

stead of 7 cents worth of gold if the 14 cents in silver has the same purchasing power as the 7 cents in gold. And then, in addition to this, if things work like they do in Mexico, we have universal prosperity, a satisfied people, mills running on full time, or day and night and money easy. I cannot see why what is good for Mexico would not be good for us and I want to say again that all this talk about free silver hurting business in Mexico is absurd."

## BOILER - PLATE ARGUMENTS!

The following communication is reprinted from the columns of The Philadelphia Item, issue of August 12, 1896, and is as logical and forceful a letter on the money-question as one can anywhere find. It goes, moreover, to show that the people are beginning to think for themselves—that they are no longer willing to be blindly led in their political doings by the sayings of men who have a personal interest in the effect of their sayings far removed from the public good:

To the Editor of The Item:

In the Times for July 27th was inserted a letter from me, asking for statistics necessary to complete the defense of Mr. McClure's assertion made in a previous issue of his paper, that the regular law of supply and demand is answerable for the present depreciated price of silver. Besides publishing my letter, the Times gave me, in a misleading way a table of statistics; but these same statistics are against Mr. McClure, which I made so clear to him in a subsequent letter that he has carefully kept from publishing the said subsequent letter in his columns of "Free Talks on Silver."

I am sure Mr. McClure got into the hole by publishing at second hand some "boiler plate" matter, thinking the readers of the Times gullible enough for any dose, as I see the very dose administered to the Record readers to-day in an editorial of that paper. The New York Times, I believe, also made much of it.

The assertion by the three papers above mentioned is this: "In 1873 the total product of silver in the world was 61,100,000 ounces, and the silver dollar was then worth \$1.03½ in gold. Last year the total product of silver was 165,000,000 ounces and the silver dollar is now worth about 53 cents." The Times pretended that this was sufficient evidence that the law of supply and demand alone was the cause of the depreciated price of silver. I called Mr. McClure's attention to the fact that it was not sufficient. I asked him to state the total amount of gold and the total amount of silver in the world at the two periods (1873 and last year), as the ratio can be determined alone from the total amounts of each metal in the world, and not from their productions for any stated term or period. Here are McClure's own figures, which he gave me:

"Accepting Mulhall's estimate, the

world's stock of gold in 1873 was 235,200,000 fine ounces, and of silver 4,410,000,000 fine ounces. The additions, in periods of five years, were as follows, also given in fine ounces, with the proportion of silver to gold:

	Gold.	Silver.	Ratio.
1874-78 .....	25,405,457	321,490,000	12.6
1879-83 .....	24,975,663	403,588,000	16.1
1884-88 .....	25,738,984	471,388,000	18.3
1889-93 .....	32,720,301	698,195,700	21.3

Total .. .108,840,405 1,894,608,700

Please notice how Mr. McClure here evades my direct question for the total amounts of gold and silver in the world in 1873 and last year. He thought to throw sand in my eyes by giving me the products of single periods. I asked him why he did not make his additions to Mulhall's estimate for 1873 to get the present ratio. He remains silent. He certainly knows that, had he done so, he would have found the result far from proving his theory. Allow me to give in The Item Mr. McClure's own statistics arranged to show the natural ratio of gold and silver for 1873 and last year:

	Gold.	Silver.	Ratio.
	(oz.)	(oz.)	
Amount in world 1873..	235,200,000	4,410,000,000	1.18.7
Production since .....	108,840,405	1,894,608,700	

Amount in world last year .....

108,840,405	6,304,608,700	1.18.5
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A result entirely fatal to Mr. McClure's claim and to the claims of the Philadelphia Record and the New York Times! It proves that there is less silver now in proportion to gold than there was in 1873. Yet in 1873 when the ratio of silver to gold was 18.7 to 1, a silver dollar was worth \$1.03½ in gold; and now when the ratio of silver has fallen to 18.3 to 1 a silver dollar is worth 53 cents.

Can any reasonable man refuse to believe that it is in the difference in the treatment of silver as a free coinage metal in 1873, and its subsequent demonetization that has caused the depreciation in its value?

As this is to be a campaign of education, I should be pleased to see this letter in The Item, believing that it will make one vital point, at least, clear to the minds of intelligent readers.

JOHN J. BRANIN.

NUMEROUS GOLD - STANDARD PAPERS ARE PRETENDING TO ANSWER ALL RELEVANT COMMUNICATIONS REGARDING THE SILVER QUESTION. THE ITEM, OF PHILADELPHIA, HAS PERFORMED A PUBLIC SERVICE BY PUBLISHING THE ABOVE LETTER OF MR. BRANIN AND THUS EXPOSING THE FACT THAT THE GOLD STANDARD PAPERS SUPPRESS ALL THOSE LETTERS CONTAINING ARGUMENTS AND QUESTIONS WHICH THEY ARE UNABLE TO ANSWER IN A SOUND

AND HONEST MANNER. RATHER TRICKY!—BUT IT IS SIMPLY A SAMPLE OF THEIR ABOMINABLE DECEPTIONS!

### A BLUFF CALLED!

The following is the reproduction of an editorial from the pages of The Philadelphia Item, recent issue, and shows that Labor is not to be bluffed and bulldozed by the Gold-standard magnates in the hope to influence its vote at the coming contest:

As McClure's Times threatens to pay its employes in Mexican silver dollars, which are NOT A LEGAL TENDER in America, we beg to call their attention to the following dispatch:

"A Bryan Club has been formed among the union printers of Chicago, and at a meeting held on Wednesday in the rooms of the County Central Committee the following was adopted:

"Whereas, Certain well-known firms and corporations are resorting to questionable, if not wholly ILLEGAL METHODS to further debase the credit money of the United States by offering Mexican silver dollars to workmen who are employes of said corporations and to the customers of said business firms; and

"Whereas, Said Mexican dollars are not A LEGAL TENDER in the payment of debts, either public or private, and are, therefore, not even credit or token money, and consequently are no more valuable to the citizens of the United States than so much uncoined bullion; therefore, be it  
"Resolved, That we advise workmen in all branches of industry to REFRAIN FROM PATRONIZING any firm or corporation that attempts in any way, by the use of the Mexican dollar, or the money of any other third or fourth nation, to cast discredit on the credit money of the United States; and be it

"Resolved, That we advise workmen to demand of all corporations and business firms who claim gold as the only proper, lawful and honest dollar, to act in accordance with their professions of faith, and pay their employes' wages in GOLD. If the silver dollar is not an honest dollar, it is, therefore, not good enough for the man who works for wages. We therefore recommend that all labor organizations be requested to have their wages paid them in that kind of money which the bankers and the bondholders and money lenders say is the only honest dollar—the gold dollar!"

Phew! That is a corker! But, it is fair and square. No professing Christian should declare for a standard that he does not live up to exactly. So, if you believe in GOLD ONLY, pay your people in GOLD. Be honest!

"I conceive the establishment of a national bank dangerous to the safety and welfare of this Republic."—Henry Clay.

### AS GOD RULES—"NO!"

Another strong and trenchant editorial from the columns of The Philadelphia Item shows the damnable effects of the gold standard upon business of the country. And these gold-barons—these men without conscience or truth—would have the people believe that nothing else than a continuation of class-legislation will relieve them! Read this:

The Howe Pump and Engine Works, of Indianapolis, Ind., went into the hands of a receiver on August 4th.

The goldite papers print this news with the comment that the failure is due directly to the free silver movement and the Chicago Democratic platform.

The general press dispatch describing the failure says: "The company had built up a large business in the construction of water works and as an inducement would take part of its pay in municipal bonds. These bonds were either sold or used as collateral for LOANS FROM BANKS through Chicago brokers; but, soon after the Convention, the banks notified the company that NO MORE SUCH ACCOMMODATION would be given them, which DESTROYED the market for SELLING. Thereupon the company found themselves so cramped for money to go ahead with their productions that they were unable to pay their daily obligations, although their GOOD ASSETS are worth OVER THREE TIMES THEIR LIABILITIES!"

Thus the Chicago platform is used to FALSELY explain the action of the money lenders of Chicago, which action is nothing more or less than INTIMIDATION; it was a direct notice resulting in the failure of a PERFECTLY SOLVENT CORPORATION, that manufacturers as a class must understand that banks will not loan money to our industries unless the money-lender's policy of a DISHONEST GOLD MONOMETALLIC BASIS is upheld.

How far this same policy of contraction by banks, the money with which industries of this country have been built up, had its influence upon the eight million dollar failure of Moore Bros., which resulted in the closing of the Chicago Exchange the 4th instant, is at this writing unknown except that Mr. J. H. Moore says that his firm was unable to get money enough to carry his stock; but Moore Bros. was a speculative house, and not to be classed in the same category with the Howe Works. It is reasonable to suppose, however, that the Howe Works are not the only concern now suffering from this diabolical practice of the money lenders' fraternity.

The Item puts this question to any honest man: Are these money-volume manipulators PROPER CUSTODIANS of a nation's business?

The Item says: "No!"

THE FOLLOWING NEWS-DISPATCH



FROM THE COLUMNS OF "THE STAR," PHILADELPHIA (GODLITE), HAS A DIRECT CONNECTION WITH AND BEARING ON THE FOREGOING "ITEM" EDITORIAL. FROM BEING THE SERVANT OF BUSINESS MEN, THE BANKS HAVE BECOME THEIR MERCILESS MASTERS AND RULE THEM WITH THEIR ROD OF GOLD.

#### WON'T LEND TO SILVER MEN.

Louisville, July 1.—If the Democratic party declares for free silver at Chicago, Kentucky, almost beyond a doubt, will go Republican. This is what the Louisville bankers almost to a man declare. The way the banks stand is shown by their bitter opposition to free silver and the decided action they have made to check the spread of the craze. The most striking example of this is the fact that by mutual agreement they have decided to refuse to lend any money to any man who favors free silver. It makes no difference who he is, he cannot get a cent at a Louisville bank on any terms or security.

Several of the banks sent for some of their pronounced silver patrons and requested them to withdraw their accounts. There was no reason for this, except, as they said:

"You are trying to destroy our interests and we must protect ourselves. We desire to have nothing to do with you."

#### FROM BROWN UNIVERSITY'S PRESIDENT!

The Rev. Henry W. Pinkham, pastor of the First Baptist Church of Denver, Col., and a close friend of President Andrews, of Brown University, recently wrote to Mr. Andrews, asking these questions:

1. Do you favor the free coinage of silver at the ratio of 16 to 1 by the United States without waiting for aid from other nations?

2. Could the United States, having adopted such free coinage, maintain the practical parity of the gold and the silver dollar?

3. Would not free coinage by the United States alone lead to a complete displacement of our gold? Why not?

4. Would not the effect of the recent increased production of gold as compared to silver be counter-balanced in the event of free coinage by the stimulus thus given to silver mining and by the influx of foreign silver?

5. Would not the advantages of free coinage be more than negated by the injury to our credit, thus causing a withdrawal of foreign capital?

The reply received from President Andrews follows:

"My Dear Pinkham:—I was delighted to receive your letter of the 6th, and will

endeavor to answer your questions in their order to the very best of my ability. So, here:

"1. I do.

"2. I believe so.

"3. I do not think so. People would not hoard or export gold in face of a movement certain to cheapen gold. It seems to me rather likely that the rehabilitation of silver by us would be the occasion of setting free vast amounts of gold now hoarded for military and other purposes.

"4. This is partly answered under the last. Further, there would be no influx of foreign silver. Undoubtedly free coinage by us would increase the total amount of silver produced, but the new silver could not be mined at so low a marginal cost as at present prevails. The marginal cost would be on the contrary increased with the output, so that all tendency from this source to lower the gold price of silver would be negated. The very prolific silver mines now are very few, indeed!

"5. Quite the reverse. After a possible first shock our credit would improve after free coinage. It is our present course which must speedily lower our credit. How long could a man or a firm continue to have credit who borrowed each year to pay a large portion of his running expenses? Yet on a gold basis this course is inevitable, and that is at this moment the reason why foreign lenders are shy of our securities. There must be a change if we would avoid bankruptcy. With free coinage every industry would look up, and even if we lost our gold our prosperity would invite English capital, just as Japan's prosperity causes it to rush there. Never since slavery days has the press in the parts of the country familiar to me displayed such disregard for truth and such stubborn obtuseness to the most obvious considerations as it does at present on the silver question. This means that the money power seated in London, but with representatives in New York, Philadelphia and Chicago, is determined to continue the appreciation of gold, and determined therefore that the facts shall not be known. The bankers and the press are almost entirely under its influence. I think the money question at the present time the greatest question of civilization. As ever, my dear Pinkham, I am, with kindest regards,

"Most respectfully yours,

"EBEN J. ANDREWS."

When men of the standing and unquestioned ability of President Andrews come out for free silver and favor independent action of the United States, the gold organs are most forgetful and utterly fail to make their readers acquainted with the fact. Years ago, when President Andrews was an international bi-metallist, his comments were widely published by the same organs which now seek to entirely suppress them! It depends on whose bull is gored!

## AN OPEN LETTER!

J. Sterling Morton,

Washington, D. C.

Dear Sir:—From the hoary realms of the past a truism has descended to us: "Whom the gods would destroy, they first make mad!" The great money-lenders of the world, who have planned and developed this ruthless and deplorable scheme for the plunder of nations and of peoples, have armed and are arming these nations and peoples with the very knowledge which will be used to destroy for all time, their appalling power, which they have used and are using for most evil purposes. Money rules and controls. Painfully are we aware of this vile condition which one arrogant banker has afforded Clews by stating that "Money is King!" (14)

shortly witness, not an evolution, but a revolution—a revolution as important in all its aspects as was the revolution of 1776. The people will rise—not in disorder and turmoil, but in their inherent dignity. Grasping and holding fast to the inexorable economic laws, they will control capital and direct its footsteps away from the seat of government into channels of permanent and true usefulness to the community. The interests of both capital and of labor, every interest of our nation demands that this be accomplished. The light is even breaking in upon some of the bankers. The following extract from a speech delivered at their conference at Saratoga, in 1895, tells its own story: "These results, if accomplished, it is true, would be the reverse of the policy of taking the government out of the banking business by retiring the legal tender notes, but on the other hand, it would take the banks out of politics, which is of greater importance."

Here we have a most candid admission

(14) "Wall Street is not in any degree insensible to this crisis. It can understand that the danger may reach an acuter stage than it now presents; it is quite prepared for the possibility that managing politicians may go further than they have yet dared in the way of sacrificing sound-money policy in order to secure votes for their candidates; it is aware that startling results may come out of either of the party conventions; it would hardly be surprised should the Silverites be able to block sound-money legislation in the next Congress; all these things may be classed among the possibilities of the next few months. But Wall Street has learned to believe that there are greater potencies than party platforms, than legislative subserviency to popular ignorance, than the madness of a partisan infatuation. There are situations and events which can instantly coerce and convert the most reckless legislators into the willing servants of a conservative sentiment that represents the real interests and safety of the nation. It will not be necessary to wait for any after-effects of silver legislation to remedy its mischiefs, although that

of an official of a national bank. The banks and bankers have been and are in politics scheming for additional tribute to add to the vast sums which they have already wrung from the people. Their cry now is: "Retire the Government legal-tenders!" Did you ever hear of a citizen other than a banker complain of them? Unless the true American spirit is dead, we will rise up and compel bankers, both foreign and domestic, to go out of the governing business. The issuing of money is an act of sovereignty—it is a governmental and not a banking function!

In your letter to me of June 19th you make the very broad statement: "Nor is it the business of governments to make an artificial price for silver by creating an artificial demand for that metal." I would merely amend your assertion in the following manner: "Nor is it the business of governments to make artificial prices for gold and silver by creating artificial demands for these metals." By all means permit gold and silver to become mere commodities, possessing no special rights or privileges not granted to other commodities. I will speak a few words to my sensible greenback friends. If we would to-day supply our country with the best national currency which has ever been devised, namely, legal tender Government currency, in proper per capita amount, issued in payment for services rendered or supplies furnished to our nation, and receivable by our Government in payment of all duties and taxes, it would not reach the cancer which is gnawing at our very vitals. In the greater amount of our debts held at home and abroad, it has been most kindly and thoughtfully stipulated in the bond by generous money sharks, that they are payable in a certain number of grains to the dollar of a certain yellow commodity, the metal gold. So long as in London an ounce of this commodity, gold, purchases an abnormally large weight of the commodity and money

would be a perfectly safe course. The near prospect of the authorization of free coinage—a counting of heads showing a certainty of a two-thirds vote in the House and Senate for 16 to 1—would evoke in Wall Street the kind of conditions that no Congress has yet dared to disregard, and the cause of free coinage would be overthrown at the moment when its success seemed most certain. It is this reserved power on which Wall Street is now reposing."—Henry Clews, in his Weekly Financial Review, May 24, 1896.

Years ago Mr. Clews enlightened our citizens with a terse description of the Wall Street monarch of our Republic, viz.: "Money is King." His latest effort, which is quoted above, is of such a character as would cause a permanent dislocation of his head were he King of England instead of being a member of the Wall Street ring which has directed the financial affairs of our nation so long that it has come to regard this control as their sole prerogative. There is going to be a general shaking-up next November! The days of Wall Street control and domination are numbered!

metal, silver, it will require an abnormally large quantity of wheat, cotton, wool and many other commodities and products of honest labor to be the equal in value of the number of grains of the yellow metal gold, which we by false legislative action, stated shall constitute one dollar.

The first rational step towards the much-needed reform of our financial system must, therefore, be to restore to silver its right as full legal tender money, by giving to it that privilege of which at present gold, unfortunately, has a sole monopoly—viz.: unlimited coinage at our mints into standard money. The yellow gold dollars will then cease buying more and more of all forms of property. If we get no further than this, the beneficent results following our action will amply repay the most arduous efforts, which every patriotic citizen may make in order to accomplish this end. When our purpose has been accomplished and we have properly coerced England and Germany into ceasing their war upon silver by remonetizing it at the ratio of  $15\frac{1}{2}$  to 1, I, for one, will advocate that our nation electrify the world, by demonetizing not silver or gold but silver and gold, and thus show all peoples and nations the road of redemption from their present bondage, or age of bonds. That is, if our nation will but lead the procession, we will see nation after nation following our example; and, as they would do so, we would find that the so called intrinsic value of both gold and silver would shrink very much; for the artificial and unlimited demands of national mints are responsible for 4-5, if not for 9-10, of the present value of gold. It would be a genuine pleasure to see obligations, payable in the currency of our land, become much more valuable than those obligations which claim just so many grains of the commodity gold to be an equitable settlement of a debt of a certain number of dollars, or of the interest thereon. It would be most curious indeed, if the free-coinage movement, which has been maliciously dubbed "the miners' movement," should in the course of time prove in reality to have been but the foundation of a movement for the abolition, to a very considerable extent, of the present labor of thousands of miners delving into the earth after the commodities, silver and gold, the value of which has been heretofore arbitrarily fixed by legislative fiat at various governments.

Facts are stubborn things. That a currency not redeemable in gold or silver may be worth more than gold or silver is clearly proven by historical records. For centuries Venice was the commercial emporium of Europe. During these centuries, with all their vicissitudes, credits upon the books of the bank of Venice constituted the legal-tender currency in all large transactions. They always commanded a premium over both gold and silver, though they were not redeemable in either. Panics and financial disturbances were practically unknown.

You appear to labor under the delusion that money not possess value unless it is redeemable in gold. You have yet

to learn this unquestioned fact—that men value money, not in proportion to the labor or expense expended in producing the materials of which it is made, but on account of its purchasing power over commodities in general. So long as our own or any other government, continues to receive its own money in payment of all taxes, its citizens will likewise freely and gladly accept the same money in their transactions with one another, no matter whether it be made of metal or paper. Our citizens are freeing and will free themselves from the superstition that our currency must necessarily be redeemable in either gold or silver. Thus will we set a true example to all people. As other nations follow our lead out of the age of bonds and financial superstition, we will have to keep a sharp look out and quietly insist that each one of them demonetize both silver and gold at the same time—not discard one and retain the other, and thus inaugurate another financial juggle, similar in character to the one which we are now groaning under, and which has inflicted untold misery upon tens of millions of innocent human beings. When we discard the use of commodities as money, we deal a death blow to the blighting influence of the money power of the world. So long as we use the commodity gold as money, money can be cornered; for a corner can be engineered in any commodity. One reason why the gold-bugs fight so desperately against the remonetization of silver is that they know that it is much harder to run a corner in two commodities than one. They have gold cornered, as we ascertained by painful experience. The last time that our Government wanted gold, we had to pay the price the English holders and controllers of it demanded. What a degrading position for our great, powerful Nation to occupy!

So long as we hold to the English gold standard, the money-lenders of England will control our finances; the control of finances means control of prosperity. English influence must be overthrown. We must remonetize silver or consent to have English social conditions visited upon our nation. The prosperity which will follow the remonetization of silver will set our citizens to thinking. Very soon they will understand that their true course will be to stop striking for more wages, and strike for more national currency—more life-blood to circulate in the veins and arteries of commerce and industry. They will also perceive the fallacy of using any commodity as money when the so-called intrinsic value of it is fixed by the legislation of other nations. Our national currency can only be sound and properly perform its duties when it circulates within our nation. So long as we use gold as our sole standard of money, foreign bankers are at liberty to ship to their Wall Street partners a small portion of the bonds, etc., of our foreign indebtedness, and sell it for our gold, and thus send abroad whatever amount of our currency their selfish plans and vicious designs may require. We do not wish to repudiate our debts; but, how would you like to owe a mortgage of \$5,000 or \$10,000 and have it payable on

demand? Our foreign debt of Government bonds, State and city bonds, railroad bonds, stocks, etc., amounting probably to \$5,000,000,000, is in reality a sight mortgage, payable on demand by our Government, and in gold. What tricky tricksters the English Rothschild gang is composed of! The total amount of gold in the world is \$4,000,000,000. The largest amount of it is locked up in the war-chest of Russia and Germany, absorbed by Asia, or held in the Bank of France and the Bank of England. The amount of free gold held by our Government is \$100,000,000. You now understand how free that gold is, and exactly how free and independent our Government is. The English Rothschilds gang have our currency, and therefore our Government, at their mercy. They can derange our finances, and, therefore, our commerce and industry by simply shipping to the Wall Street confederates \$50,000,000 to \$100,000,000 of American securities, sell them for our money, take our money to the Sub-Treasury at New York, convert it into gold and ship it across the water—an endless chain for forcing bond issues by our Government, and for contracting the volume of our currency whenever this gang of national cut-throats sees fit to do so. Our American policy should be, firstly, remonetize silver; these international cut-throats declare that we must not, and dare not do so. Secondly, compel England and Germany to do likewise. Thirdly, demonetize both metals ourselves, substituting legal tender issues by our National Government, in proper per capita amount as our commerce and industries may require. Then, regardless of the machinations of these international gold pawnbrokers, prosperity will once more smile upon our land. Every man and woman who desires to labor can then find employment at remunerative wages; distress and despair will be banished, and our Government restored to our people. Money is not alone the pricing instrument of all property; it is likewise the medium of exchange which must be made use of at every turn by every one engaged in any form of productive industry or commerce.

Therefore, so long as the moneyed power of England controls the money or currency of our nation and of other nations it likewise largely controls the products of the sweat and toil of honest labor and also possesses the power of inflicting grievous sufferings on all human beings who labor. A study from actual conditions will point these observations. From time to time hundreds of thousands, and even millions, of citizens in our land stand in enforced idleness. We have even come to regard this periodical condition as normal, in the sense that it is inevitable, ignoring the fact that if we really had a sound national currency, sound national system of interchanging the products of toil, a commercial panic or stagnation would be impossible, as the more that human labor produced the greater proportionately would the consuming power of human labor become. Think of the piteous spectacle!—millions standing in enforced idleness, each one willing and anxious to produce something—each one suffering from the lack of those things which their comrades, who also stand idle,

would so gladly and willingly labor and produce!

The true interests of the people require of money, not its redemption with any metal, but constancy of purchasing power. It is only the bankers and Wall Street Ring who desire the cunning snare which they term coin redemption. If we sought to dethrone their idol, Gold, by demonetizing it, how quickly the hue and cry would be raised that such a course is unconstitutional! But they lightly overlook the fact that silver and gold are mentioned in our Constitution upon a basis of perfect equality, and that, hence, if the denial of free coinage to silver be constitutional, their own stand places gold in precisely the same category!

Most respectfully yours,

EDWARD STERN.

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“This is a bankers’ panic. The bankers have been predicting a panic for years and have done all they could to fulfill their prediction. They tell us that the Sherman law has done all the damage, and they point to the present price of silver as one of the results of the Sherman law. Certainly silver did not fall in price because the Sherman bill made a market for 4,500,000 ounces a month. You cannot put down prices by buying. Silver has fallen because it has been demonetized. The value of a thing depends somewhat upon its uses, and the main use of silver has been destroyed. Suppose gold had been demonetized instead of silver, what would gold be worth?”—Col. Robert G. Ingersoll (on the panic of 1893).

“With ghoulish glee they welcomed every bank failure, especially in the silver States, little dreaming that such failures would soon occur at their own doors. They encouraged the hoarding of money; they inaugurated the policy of refusing loans to the people, even upon the best security; they circulated false petitions, passed absurd and alarming resolutions; predicted the direst disaster, attacked the credit of the government, sought to exact a premium upon currency, and attempted in every way to spread distrust broadcast throughout the land. The best financial system in the world could not stand such an organized and vicious attack upon it. These disturbers—these promoters of the public peril—represent largely the creditor class, the men who desire to appreciate the gold dollar in order to subserve their own selfish interests, men who revel in hard times, men who drive harsh bargains with their fellow-men in periods of financial distress, and men wholly unfamiliar with the true principle of monetary science.”—Senator David Bennett Hill (on the panic of 1893).

“France has just paid Germany one billion dollars. Her chief cities have been sacked and plundered. Humiliated by defeat, torn by civil dissensions, she laughs, while all the rest of Christendom wade through the mire of bankruptcy. Her ships are full busy, and what little other nations do is in carrying to and fro her manufactures. Her homes are happy, her streets crowded with passing trains laden

with goods; all her mills hurrying night and day to get even with her demand upon them. Labor walks rejoicing and capital sleeps easy, fat with its gains. What magician has done this? Paper money. Like the rest of the nations, she ran to its protection during the stress and strain of her German war. Unlike and wiser than the rest of us, she has not hurried back to coin. Wiser than we, she received the paper she offered to others. This honesty has its reward. Her paper is, to-day, more valuable than gold!"—Wendell Phillips (whose motto was: "Act in the living present.") When the monopolizers of black men were beaten, he turned to face the plutocratic combination who have been and are seeking to enslave all toilers in their financial meshes!)

"My agency in procuring the passage of the National Bank Act was the greatest financial mistake of my life. It has built up a monopoly that affects every interest in the country. It should be repealed. But before this can be accomplished, the people will be arrayed on one side and the banks on the other in a contest such as we have never seen in this country."—Salmon P. Chase, Secretary of the Treasury during War of Rebellion.

"I believe that banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a money aristocracy that has set the Government at defiance. The issuing power should be taken from the banks, and restored to the Government and the people, to whom it properly belongs."—Thomas Jefferson.

"Place the money power in the hands of a combination of a few individuals, and they, by expanding or contracting the currency, may raise or sink prices at pleasure, and by purchasing when at the greatest depression, and selling when at the greatest elevation, may command the whole property and industry of the community. The banking system concentrates, and places this power in the hands of those who control it. Never was an engine invented better calculated to place the destinies of the many in the hands of the few."—John C. Calhoun.

(Upwards of 3,000 national banks throughout our country act as one centralized institution under the direction of the leading New York bankers.)

"The power now possessed by the national banks of throwing-up their circulation at will is wrong in principle, unnecessary, and dangerous."—Report of United States Treasurer Gillfillin, 1881 (page 30).

"Events have satisfied my mind, and I think the minds of the American people, that the mischief and dangers which flow from a national bank far overbalance all its advantages. The bold effort the present bank has made to control the Government, the distress it has wantonly produced; the violence of which it has been the occasion in one of our cities famed for its observance of law and order, are but premonitions of the fate that awaits the American people should they be deluded into a perpetuation of this institution, or the

establishment of another like it. It is fervently hoped that, thus admonished, those who have heretofore favored the establishment of a substitute for the present bank will be induced to abandon it, as it is evidently better to incur any inconvenience that may reasonably be expected than to concentrate the whole money-power of the Republic in any form whatsoever, or under any restrictions."—President Jackson.

"The time is near when they (the banks) will feel compelled to act strongly. Meanwhile a very good thing has been done. The machinery is now furnished by which, in any emergency, the financial corporations of the East can act together on a single day's notice with such power that no act of Congress can overcome or resist their decision."—New York Tribune.

"Fifty men in these United States have it in their power by reason of the wealth which they control to come together within 24 hours and arrive at an understanding by which every wheel of trade and commerce may be stopped from revolving, every avenue of trade blocked, and every electric key struck dumb. Those fifty men can paralyze the whole country, for they can control the circulation of the currency and create panic whenever they will."—Chauncey M. Depew.

"Barbarians do not want any money but hard money; semi-civilized people want hard money and convertible paper, but when the world becomes civilized and enlightened no other kind of money will be used but paper money!"—Herbert Spencer.

"Both coined money and paper money are the creation of law."—Hon. E. G. Spaulding, ex-Member of Congress, and President of the F. & M. National Bank, of Buffalo, N. Y.

"The claim that greenbacks are not money in the fullest sense of that term; that they can not do all in the way of measuring values, so called, which gold or silver may do is untenable, and it can be of no advantage to any really sound money to seek to maintain it."—"Money in Its Relations to Trade and Industry," by General Walker, who, though opposed to paper money, frankly admits the truth as above stated.

"A well regulated paper currency is so great an improvement in commerce that I should greatly regret if prejudice should induce us to return to a system of less utility. The introduction of the precious metals for the purposes of money may with truth be considered as one of the most important steps toward the improvement of commerce and the arts of the civilized life; but it is no less true, that with the advancement of knowledge and science, we discover that it would be another improvement to banish them again from the employment to which, during a less enlightened period, they had been so advantageously applied."—Ricardo.

"There is plenty of evidence to prove that an inconvertible paper money, if

## AN OPEN LETTER!

carefully limited in quantity, can retain its full value. Such was the case with the Bank of England notes for several years after the suspension of specie payments in 1797, and such is the case with the present notes of the Bank of France."—Prof. Jevons.

"No one can doubt but that the credit of the Government is better than that of any bank, more staple and safe. I now undertake to affirm, and without the least fear that I can be answered, that paper money issued by the Government with the promise to receive it for all dues, would form a perfect circulation, which would not be abused by the Government; that it would be uniform with the metals themselves."—John C. Calhoun.

"An inconvertible paper made a legal tender is universally admitted to be money."—John Stuart Mill.

"If Congress has the right under the Constitution to issue paper money it was given them to be used by themselves, not to be delegated to individuals or corporations."—Andrew Jackson.

"The constitutional power vested in Congress over the legal currency of the country is one of the very highest powers; and the exercise of this high power is one of the strongest bonds of the Union."—Daniel Webster (in a speech in the United States Senate, January 31, 1833).

"The right of issuing paper money, like that of issuing gold and silver coins, belongs exclusively to the Nation, and can not be claimed by individuals."—Writings of Albert Gallatin (for twelve years Secretary of the Treasury), Vol. III, page 423.

"IF THE POWER TO DECLARE WHAT IS MONEY IS NOT IN CONGRESS, IT IS ANNIHILATED!"—Decision of the United States Supreme Court (December, 1870, case of Knox vs. Lee et al., 12 Wall, Supreme Court Report).

"THE POWER TO ISSUE MONEY SHOULD BE TAKEN FROM THE BANKS AND RESTORED TO CONGRESS AND THE PEOPLE, TO WHOM IT BELONGS!"—Thomas Jefferson.

"VIEWING A LONG PERIOD, DYNAMICALLY, IT IS BEYOND ALL QUESTION THAT THE COMMODITIES ARE COMPARATIVELY STEADY AND ONLY MONEY CHANGES!"—Robert Giffen (an eminent English trade authority, who frankly admits that when the general range of prices falls the value of gold is appreciating).

E. C. Benedict, the well-known Wall Street man, and who is a warm personal friend of President Cleveland, is quoted as saying:

"Should the Democratic party adopt a silver platform at Chicago it will kill itself, and will commit a capital crime, which is punishable with death!"

Would it not be well for our honored President to study and absorb the principles of Jefferson and Lincoln and seek other associates, friends and counsellors than those who rendezvous in Wall Street, New York?

J. Sterling Morton, Esq.,  
Washington, D. C.

Dear Sir:—In the columns of the daily papers considerable space in gold-standard journals was devoted to your cleverly planned punishment of certain Government clerks in your department, who have been sufficiently American to speak out their sentiments in favor of the free and unlimited coinage of silver into standard dollars the same as was formerly the case under Washington, Jefferson, Jackson, Lincoln and Grant. It appears that you directed that these advocates of the true American monetary system be paid their salaries in silver dollars, evidently aiming to convince them of their folly by your very weighty object lesson. It is a poor economic rule which does not work both ways, or in common parlance, "sauce for the goose is sauce for the gander." Reversing this suggestion of yours, I would respectfully request of you and of all other patriots of the noble or ignoble band of English money advocates, who at present control the Government of our Nation, that you do pay all salaries due government employes in gold, likewise all pensions to our veteran soldiers and sailors; they are certainly entitled to receive honest yellow money. Firms engaged in furnishing supplies, etc., to our Government would, no doubt, accept payments in that one yellow metal which you English-Americans think is sacredly intrinsic in value. Unless you do thus pay out gold coin, your action will prove that our Government has not sufficient of gold to conduct its business. Your compulsory scheme of paying silver advocates in silver will no doubt arouse our banks and bankers to action. These worthies who keep on hand from 10 to 25 cents of cash for every dollar due their depositors will no doubt perceive the urgent necessity of arranging to pay gold dollars to each any every one of their depositors. This would merely be the logical reversal of your practical object lesson. Banks and bankers act as a unit against remonetizing silver, and are opposed to true currency reform of every character. Their present system of what practically amounts to public plunder, suits them very well. When we come to investigate their flagrantly dishonest system of transacting business, we can readily understand their fearfulness. If plain, honorable citizens, like you or myself, were to attempt to loan out the same sum of money to three, four or five individuals at one and the same time, and to collect full rate of interest from each, we would of course promptly find ourselves in trouble! Yet, this is the safe banking system practiced by our honest money bankers. Only instead of risking their own money in this profitable manner, they kindly use other people's cash in the scheme! For every \$100,000 of cash which our confiding citizens deposit in our sound oney banks, the national banks proceed to loan out to business men, manufacturers.

and last, but not least, to speculators from \$250,000 to \$500,000. Thrifty plan this, to loan out other people's money, not once but over and over again, not giving real money at all to borrowers, but merely bank-credit or bank-wind!—but they never forget to charge interest upon each loan, and in this usurious and dishonest manner they have actually robbed our citizens of thousands of millions of dollars since the war. The truth of the foregoing assertion can be proven by examining a statement of the actual present condition of any bank. The systems of State banks, of private banks and bankers and trust companies is even more flagrantly dishonest and dangerous than our national banking system. The official report of the Comptroller of the Currency of 1893 gives deposits of 5,865 State, private and saving banks and trust companies as \$3,125,333,000; and for 3,830 national banks \$1,919,000,000. Total deposits of all banks is \$5,044,333,000.

Against this the national banks held in lawful money \$322,809,000; and all other banks \$193,187,000, or a total of \$515,997,000.

Thus averaging the banks—national, State and private, trust companies, etc.—we find that they had on hand about 10 cents of real cash upon the dollar of the amounts due their depositors. No wonder the sound-money bankers oppose the re-coinage of silver. It would to a considerable degree free our nation from dependence upon their usurious and hazardous banking system, for the more real money our Government provides the less need would our business men have to use fictitious bank-loans (15).

In short we would transact our business affairs more upon a cash basis as they

(15) When a business man or a manufacturer goes to bank to borrow, the bank, after requiring the best of security, endorsement, etc., deducts the interest in advance, and then enters the net amount in the deposit-book of the borrower. This is but one step in a series of vicious untruths. Instead of a deposit having been made the bank has agreed to loan a certain amount to the borrower. What can the banks loan to business men? Not money in the sense of material money units of gold, silver or paper, as every bank has already loaned out several times as many dollars (or pretended to) as they have material money units, or dollars on hand. The banks carefully conceal from business men that they merely loan to them figures upon the bank ledgers, or, as it is sometimes termed, bank credit, which is only another name for bank debt. That is to say, there is not a bank of our nation, which present or past, can legitimately loan a single real dollar, for they cannot and never could meet the demands of their creditors to whom they have pretended to loan money. Did you ever reflect upon the radically different treatment of the creditor of a bank and of the debtor to the bank? If you go to bank, as many business men did in 1893, and demand the money which the bank owes you if the bank does not find it convenient to pay you in cash they simply offer you a clearing-house certificate, which is merely evi-

do in France, which country has twice the per capita circulation of Government money that we have! Banking is, therefore, not so extensive nor so profitable a business in France as it is here, but panics and ruinous financial disturbances are practically unknown. The government of France provides a larger volume of governmental currency, so that business is transacted mainly upon a cash basis and money is always in the hands of the people. There is not a bank in our country which can to-day pay its depositors in full in greenbacks or silver, let alone in gold. There are few banks which could to-day pay three cents in gold upon every dollar of the amounts due their depositors. Yellow gold dollars are, therefore, hardly available in sufficient amount to transact the banking business of the country upon them; every one who has gold carefully hoards it, and yet you would have it our sole money. How do you think that your sound-money bankers will receive my suggestion of paying gold to every one instead of doling out dishonest silver or silver certificates, or rag paper government legal tenders, or worse than all, their national bank notes which are not even a legal tender for any amount whatever?

With a view of having our citizens become acquainted with the profits of our English-American system of banking, I will quote a brief extract from the testimony of George G. Williams, president of the Chemical National Bank of New York. Mr. Williams was testifying at the Congressional hearings, December 15th, 1894:

The Chairman—Mr. Williams, some

dence of the bank's indebtedness to you and not money at all. When you come to settling, the sum which you borrowed from bank money is demanded or the bank ruins you. If the banks have a right to insist upon money in the settlement of amounts due them why should we not have the same right to insist upon the banks liquidating in cash the sums due their depositors and those who have in good faith borrowed from them? Rows of figures upon bank ledgers have come to take the place of money and in the dishonest manner here outlined the banks hold many of our best business men at their mercy and thus prevent them from openly expressing a favorable opinion for silver. One prominent manufacturer here in Philadelphia informed me that he was much interested in the money question, but he was obliged to keep his mouth shut or his credit at bank would be withdrawn and he would be ruined. When the banks contract their outstanding loans and thus ruin business men and others who have borrowed from them, the banks state that their deposits are decreasing in amount. The less real money we have in circulation the more our business men are dependent upon bank credits. Which do you favor, the cash method of doing business, or the bank credit or debt system with which the Wall Street plutocrats have cursed our nation and its industrial toilers?

members of the committee desire to understand exactly the condition of your bank? What did you state the capital was?

Mr. Williams—Three hundred thousand dollars.

The Chairman—And the surplus?

Mr. Williams—The surplus and undivided profits are about \$7,000,000. The surplus is \$6,000,000 and the undivided profits a little over \$1,000,000, making a little over \$7,000,000 of surplus and undivided profits.

The Chairman—And how much deposits?

Mr. Williams—Thirty million dollars.

The Chairman—What dividend do you pay per annum on your stock?

Mr. Williams—We pay now 150 per cent. per annum.

The Chairman—You stated the dividend last year was 150 per cent.?

Mr. Williams—Yes, sir.

The Chairman—What were the undivided profits of that year?

Mr. Williams—Well, I have not in mind; but owing to the panic our profits last year were not as large as usual. Usually we expect to add to our surplus 100 per cent. besides the dividend we pay of 150 per cent.

The Chairman—That is \$300,000 a year?

Mr. Williams—Yes, sir.

The Chairman—And a dividend of 150 per cent. besides (\$450,000)?

Mr. Williams—Yes, sir.

Here is a national banker of New York testifying that in a few years, on a capital of \$300,000, besides paying enormous amounts in dividends, his bank has accumulated a surplus of about twenty-four times its capital. Fairly profitable business this. Can the general run of farmers, planters, manufacturers and business men make an equally good showing? We all know that they cannot. It is then surely pertinent to inquire from what source the banks derive their enormous revenues. In the first place the smallest fraction is made directly from their own capital or money invested. A very large portion of their vast profits is made by loaning out their depositors' money; as already explained they are not satisfied with loaning it out once but loan it out over and over again, and thus not only do they unjustly tax all energy and every form of business enterprise, but they also from time to time contract these fictitious loans and thus precipitate panics, with all their widespread ruin and embarrassment. If you can show me a single instance of a panic or business disturbance in this country which was unaccompanied by a contraction of bank credit at the very time that business men and manufacturers most required the continuance of that credit to which they had become accustomed, I will be profoundly indebted to you. It is a matter of little wonder that the people are beginning to demand "equal rights for all, special privileges for none." Let our Government provide a sufficient volume of Governmental legal tender money to transact the business of the country upon a cash basis. Take away from the banks their special privileges regarding the loaning out of their depositors' money, and also their special privilege of issuing money. The issue and control of the vol-

ume of money is too all important to be intrusted to the keeping of any corporation or combination of financial magnates or bankers. It is a Governmental function and should be exercised by the Government alone and for the benefit and advantage of all the people. It is to the interest of national banks to force our Government to issue more bonds, for unless our Government is in debt, that is, has bonds outstanding, there could be no national bank notes in circulation. If this conspiracy of foreign and domestic bankers continues its as-yet-unchecked career, our National Motto shortly will become: "IN SYNDICATES OF FOREIGN AND DOMESTIC BANKERS DO WE TRUST!" These men oppose the remonetization of silver because they perceive that it is the first logical and unquestionably constitutional step in true currency reform.

They realize that with silver remonetized the beneficial effects would be such that our citizens would quickly clamor for medicine or tonic of the same bracing and invigorating character and thus would be swept away their usurious and flagrantly dishonorable system of banking with which they have cursed our nation. Since the war our national banks alone have made many billions of dollars of profit. In considering this fact bear in mind that the banks do not create wealth; they amass it, or collect it, as a tribute from every laborer and from every form of productive enterprise; industrious labor alone creates all wealth. Though the part which even active capital plays in the production of wealth is or should be but a subordinate one, yet the banks and bankers through manipulations of their fictitious credit largely absorb the wealth which is produced through the co-operation of labor and capital. In addition to steadily and systematically plundering our workers and business men of vast sums, our so-called honest bankers have time and time again wrought wide-spread business embarrassment and ruin by contracting their loans of credit which our business men are compelled to use as money on account of the insufficiency of the per capita circulation of real money. Is it about time we deprived these men of their fearful power by depriving them of their control both of our circulating currency and also by limiting their power of loaning out money to the amount of their own cash paid in capital? It is neither right nor safe to allow any man or men to have the special privilege of loaning out other people's money, and of keeping the interest derived from it. This loaning out of other people's money would not be necessary if our Government provided sufficient legal tender money with which to transact the business of our nation upon a cash basis. In this manner we can strike off the fetters from the limbs of labor. Then industry and energy will once more resume their true and wonted course of profitable and advantageous activity and thrift. The free and unlimited coinage of silver is simply the first step in the battle which our nation must wage with this strongly entrenched band of gold cornerers and bank manipulators.

In looking over your letter to me of



June 13, I find the following statement which, characteristic of the purpose of the prime movers of the gold standard of money, is most inhuman! You remark: "If States are endowed with personal feelings, those which have embraced the monometallic faith would be filled with that cynical joy which the poet tells us those who are safe on land feel when they see others tossed about on tempestuous waves."

The only comment which I have to make upon this remarkably heartless assertion is that I feel assured that out of 100,000 Americans gathered upon the seashore and witnessing the perils of other human beings tossed about upon tempestuous waves fully 99,999 of them would be filled, not with the cynical joy of your poet, but with profound regret at the terrible situation of their fellow-men, and with intense desire to do everything in their power to rescue them from their dangerous position. The fact that the national and international policy of England, the leader of the monometallic States, bears out your statement of utter heartlessness, and lack of humanity will only serve to rally the people to the aid of our patriotic free silver movement. English control of Ireland, of India, of Egypt; her dishonorable and perfidious course with every other nation whom she can manipulate and whose wealth she can treacherously absorb, will serve as object lessons to us Americans as we cut loose from the English-planned monometallic gold standard, which has been foisted upon our nation by English conspiracy and gold. John Sherman—honest John Sherman—knows all about it. A letter from him explaining the details would be eagerly read by all Americans. Most respectfully yours,

EDWARD STERN,

P. O. Box 955, Phila., Pa.

The issue is with the American people. Is it possible that they can be deceived by the Gold-standard organs which in one breath declaim against free silver because it would result in our wage-earners being paid in 50-cent dollars, and in the next breath these same organs state that the whole free-silver agitation has been, and is being, pushed forward by the silver mine owners, who will have the value of their output of silver doubled by free coinage? They merely overlook the fact that, if their last assertion is accurate, under free coinage, every American silver dollar would have the same purchasing power as our present gold dollar, and that our workingmen would, therefore, receive 100-cent dollars under free coinage of silver!

Again, these same English Gold-standard papers state that the moment that we remonetize silver without England's permission there will instantly be a most frightful contraction of our money in circulation, as \$500,000,000 of gold will be hoarded at once, or exported. They then successfully attain the climax of absurdity by informing their readers that those dollars which do circulate will have their purchasing power cut in half. Boiled

down, their statement amounts to this: Under free coinage, there will be a great contraction of the volume of money, thus making money scarce. The demand for it will, of course, remain unaltered; and under these conditions they seek to maintain that on account of its scarcity that people will only give half as many commodities for a dollar as they do at present. Any fifteen-year-old American lad can tell them that the scarcer money becomes the more commodities of every character it will purchase. It is only when money becomes plentiful that prices rise; and even then they do not rise proportionately with the increased volume of money in circulation, for the reason that rising prices stimulate industrial enterprise of every character, which stimulation increases the demand or use for money, and thus tends to prevent prices from rising rapidly. Granting that the present volume of money in circulation aggregates \$1,500,000,000, in order to diminish the purchasing power of the dollar, the volume would have to be increased—not diminished. Were the number of dollars in circulation increased to \$3,000,000,000 it would not cut in half the purchasing power which the dollar has at present, as we must not forget that with more real money in circulation there would be less of bank credit (bank debt) in circulation, and that to the extent to which bank credits would be contracted the real money would merely take the place of the present false and most dangerous use of bank credit, which has been, and is being, used to perform the money function in such a profitable manner for the banks that they object to our nation once more resuming charge of its own monetary system! The remonetization of silver will check falling prices by terminating the present unfair competition of our products with those of silver-currency nations. This phase of the silver question has already been fully explained. In conclusion, I will ask you to listen to the testimony of Baron Rothschild, published in the North-American Review for February, 1889. If the Baron would but act behind the scenes as he has spoken before them, silver would be remonetized without delay:

"United States Minister Pierrepont suggested to the Board that a single gold currency was more stable than one composed of gold and silver. The Baron replied that the contrary was the fact, and cited England and France in confirmation of his statement—that where there was but a single standard the fluctuation was larger; that when gold was drawn from England to the continent for any cause all the solicitude concentrated upon the single gold standard; gold being the sole legal tender and no one knowing to what extent it would be drawn away, all the panic and alarm fell upon it, but with a double currency like France, if gold was drawn to England it caused no panic in France, because she had a large reserve of legal-tender silver upon which she could fall back, and which, of course, would not be drawn to a gold country; and he repeated that a bi-metallic currency was more stable than a single currency."

Minister Pierrepont, in conclusion of

this same article, remarks: "In America bi-metalism is assured. The platform upon which General Harrison has just been elected President contains this declaration: 'The Republican party is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic Administration in its efforts to demonetize silver.'"

All Republican voters who favored Harrison in 1888 should logically vote for Bryan this year, as at present the Republican party stands for the demonetization of silver unless England will permit us to use it, and the Democratic party is pledged to remonetize silver without waiting for the assistance nor asking the permission of any nation whatsoever!

### SOME GOLD-JOURNAL "ROT"!

"To the Editor of the New York World:— Either gold or silver, if legal tender for all debts, private or public, is sound money for the people, but Wall Street wants us to believe that money is not sound unless it is scarce and appreciated so that no one but a rich man can accumulate it. Some say that there is plenty of money now, but that the bankers are afraid to put it into circulation on account of the free silver agitation, but we say that the people want no currency system that keeps money from going into the channels of commerce, and our present sound money system enables money sharks to hold it for speculative purposes. The World concedes that free silver coinage would help the farmer, and I see no reason to believe otherwise, and we all should know that when the farmer is prosperous his prosperity will extend to every factory and enterprise in the land. And that is what will create work and better wages.

"JOHN H. LEIBOLD.

"Phoenix, Ari., Aug. 10."

"(This is the same argument the Sugar Trust used when it had three cents' protection on every pound of sugar it refined. 'Pay us three cents a pound more for our sugar than it is worth—above a fair profit—and you will share in our prosperity.'—Editor New York World, Aug. 23.)"

The very worthy editor of that great newspaper which is rapidly forfeiting the esteem of our citizens forgets to state that, in advancing the prices of our great agricultural staples, we will not be adding to an already "fair profit" of our vast army of American farmers, but will simply force England and other European nations to pay fair gold prices for the enormous quantities of our farm products which they yearly require, and which for years past they have been securing from us on account of cheap silver, at less than the actual cost of production.

There is thus no comparison between the Sugar Trust and our farmers. Further-

more, there is a vast difference between class legislation, which secures tens of millions of dollars of unjust tribute to a favored clique of sugar magnates, and a constitutional act of equity and humanity, which will permit the 30,000,000 of the dwellers upon the soil of our nation to realize just living prices for the products of their arduous toil! How can our city and factory workers climb the rounds of the ladder of progress when it rests as at present upon 30,000,000 of human toilers who reap no reward for their labor? Mr. Leibold is correct in his statement that, unless our farmers prosper, our nation cannot!

"There are about 50,000,000 silver dollars in circulation and 378,000,000 coined and ready for use, which the Government would be glad to put in circulation, but cannot. And yet some people think all that this country needs to make it happy is plenty of silver dollars."

A specimen goldie falsehood from the editorial page of the Ledger of July 21, 1896. Mr. Stern will be pleased to subscribe \$50 to the McKinley Campaign Fund if the banking house which controls the Ledger can prove their assertion correct or within \$300,000,000 of the true figures. It is with brazen falsehoods of the character of the above that the gold journals seek to deceive and mislead our voters.

### THE CRIME AND THE CRIMINALS OF '73!

That the pernicious financial legislation of the United States was not due merely to ignorance, but was the result of conspiracy, aided by corruption, is proven by the following documents.

First comes the infamous Hazzard circular, issued by European capitalists in 1862, and sent to American bankers. It was first given to the general public on September 18, 1886, by the Council Grove (Kas.) Guard, having been reprinted from the original copy which was taken from the letter files of the First National Bank of Council Grove, Kas., by Isaac Sharp:

"Slavery is likely to be abolished by the war power and chattel slavery destroyed. This I and my European friends are in favor of, for slavery 's but the owning of labor and carries with it the care of the laborer, while the European plan, led on by England, is capital control of labor, by controlling wages. This can be done by controlling the money. The great debt that capitalists will see to it

is made out of the war, must be used as a measure to control the volume of money. To accomplish this, the bonds must be used as a banking basis. We are now waiting to get the Secretary of the Treasury to make this recommendation to Congress. It will not do to allow the 'greenback,' as it is called, to circulate as money any length of time; for we cannot control them. But we can control the bonds and through them the bank-issue!"—Charles Hazzard.

The following deposition, duly attested, shows how "The Crime of 1873" was paid for in British gold—how the men whom we sent to represent us at Washington betrayed our interests and became thieves and perjurers at the instigation and temptation of the manipulators of the world's money and the destroyers of public prosperity:

State of Colorado,  
County of Arapahoe, ss.

Frederick A. Luckenbach, being first sworn, on oath deposes and says:

"I am 62 years of age. I was born in Bucks county, Pennsylvania. I removed to the city of Philadelphia in the year of 1846 and continued to reside here until 1866. When I removed to the city of New York. In Philadelphia I was in the furniture business. In New York I branched into machinery and inventions, and am the patentee of Luckenbach's pneumatic pulverizer, which machines are now in use generally in the eastern part of the United States and Europe. I now reside in Denver, having removed from New York two years ago. I am well known in New York. I have been a member of the Produce Exchange and am well acquainted with many members of that body. I am well known by Mr. Erastus Wiman. In the year of 1865 I visited London, England, for the purpose of placing there Pennsylvania oil properties in which I was interested. I took with me letters of introduction to many gentlemen in London, among them one to Mr. Ernest Seyd, from Robert M. Foust, ex-Treasurer of Philadelphia. I became well acquainted with Mr. Seyd and also with his brother, Richard Seyd, who, I understand, is yet living. I visited London thereafter every year and at each visit renewed my acquaintance with Mr. Seyd and upon each occasion became his guest one or more times, joining his family at dinner or other meals. In February, 1874, while on one of these visits and while his guest at dinner, I, among other things, alluded to rumors afloat of Parliamentary corruption, and expressed astonishment that such corruption should exist. In reply to this he told me he could relate facts about corruption of the American Congress that would place it far ahead of the English Parliament in that line.

"So far the conversation was at the dinner table between us. His brother Richard and others were there also, but this was table talk between Mr. Ernest Seyd and myself. After the dinner had ended he invited me to another room, where he resumed the conversation about

legislative corruption. He said: 'If you will pledge me your honor as a gentleman not to divulge what I am about to tell you while I live, I will convince you that what I said about the American Congress is true!' I gave him my promise; and he then continued: 'I went to America in the Winter of 1872-3, authorized to secure, if I could, the passage of a bill demonetizing silver. It was to the interests of those whom I represent—the Governors of the Bank of England—to have it done. I took with me £100,000 with instructions, if that was not sufficient to accomplish the object, to draw for another £100,000 or as much more as was necessary!' He told me German bankers were also interested in having it accomplished. He said he was the financial adviser of the bank. He said: 'I saw the committees of the House and Senate and paid the money and staid in America until I knew the measure was safe!'

"I asked if he would give the names of the members to whom he paid the money, but this he declined to do. He said: 'Your people will not now comprehend the far-reaching extent of that measure, but they will in after years. Whatever you may think of corruption in the English Parliament, I assure you I would not have dared to make such an attempt here as I did in your country!'

"I expressed my shame to him for my countrymen in our legislative bodies. The conversation drifted into other subjects, and after that, though I met him many times, the matter was never again referred to."

FREDERICK LUCKENBACH.

Subscribed and sworn to before me at Denver, Co., this 6th day of May, A. D. 1892.

(Signed) JAMES A. MILLER,  
Clerk of the Supreme Court, State of Colorado.

(Upon the official records of Congress, we find Congressman Hooper admitting that the Mint bill of 1873 was submitted to Mr. Ernest Seyd, who furnished valuable suggestions regarding the bill, which suggestions were incorporated in it! Is it not time that a few American suggestions were incorporated in American legislation?)

The following unblushing document was issued by the American Bankers' Association in 1876, and no weightier proof could be brought forward that the people of the United States are—and have been for more than two decades—in the merciless grip of a clique of sordid, unscrupulous, and unyielding men who would see the Nation ruined before they would deviate so much as a shade from what is "nominated in the bond"—the "pound of flesh" that, in

English gold, represents the heart-blood of our people! It was signed by James Buell, the secretary of the association, and was issued from No. 247 Broadway (room 4), New York:

"Dear Sir—It is advisable to do all in your power to sustain such daily and prominent weekly newspapers, especially the agricultural and religious press, as will oppose the issuing of greenback paper money and that you withhold patronages or favors from all applicants who are not willing to oppose the Government issue of money. Let the Government issue the coin and the banks issue the paper money of the country, for then we can better protect each other. To repeal the law creating national banks or to restore to circulation the Government issue of money will be to provide the people with money, and will therefore seriously affect your individual profits as banker and lender. See your member of Congress at once, and engage him to support our interest, that we may control legislation!"

The following is taken from the Chicago Inter-Ocean of October 29, 1877, and reproduced exactly as found in the bound files of that newspaper:

"The Inter-Ocean acknowledges the receipt of the following singular document, which came to this office from New York, Saturday morning:

American Bankers' Association,  
247 Broadway (Room 4)  
New York, October 9, 1877.

(Strictly private!)

Dear Sir:—Please insert the enclosed slip as leaded matter on the editorial page of your first issue, immediately following the receipt of this, and send marked copy, with bill, to

Yours truly,  
JAMES BUELL,  
Secretary.

Comments on this slip, not to exceed half a column, will be paid for if billed at the same time.

J. B.

"The following is the document which we are asked to insert as leaded matter on the editorial page; in other words, as a statement made by the Inter-Ocean:

"THE GREENBACK PARTY HAS OFFERED, THROUGH ITS MANAGERS, TO SELL OUT TO THE DEMOCRATS AND HEREAFTER WORK IN DEMOCRATIC HARNESS IF A FEW OF THEIR LEADERS CAN BE PROVIDED FOR. THIS SHOWS HOW MUCH DEPENDENCE THERE IS TO BE PLACED ON THE LEADERS OF THE LUNATICS WHO CLAMOR FOR MONEY BASED ON NOTHING."

"We insert this—but we shall send no

bill for it! We shall send no bill because, in the first place, we do not follow directions about leading it; secondly, we can't believe a word of the statement to be true. We do not know who is managing the affairs of the American Bankers' Association; but, whoever he is, we advise that body to get rid of him without delay. The attempt to thus maliciously destroy the Greenback party without submitting a word of proof is a piece of effrontery which ought to be beneath any body of commercial gentlemen, and especially the American Bankers' Association."

The following is a verbatim copy of the document that became famous as "The Panic Bulletin," and which was issued in March, 1893, to every national bank in the United States:

"Dear Sir:—The interests of the national bankers require immediate financial legislation by Congress. Silver, silver certificates, and Treasury notes must be retired, and the national bank notes upon a gold basis made the only money. This will require the authorization of from \$500,000,000 to \$1,000,000,000 of new bonds as a basis of circulation. You will at once retire one-third of your circulation and call in one-half your loans. Be careful to make a money stringency felt among your patrons, especially among influential business men. Advocate an extra session of Congress for the repeal of the purchase clause of the Sherman law and act with the other banks of your city in securing a large petition to Congress for its unconditional repeal. Use personal influence with Congressmen and particularly let your wishes be known to your Senators. The future life of national banks as fixed and safe investments depends upon immediate action, as there is an increasing sentiment in favor of Government legal-tender notes and silver coinage."

## A CHOICE IN CONSTITUTIONS!

"Congress shall have power to coin money and regulate the value thereof."—Constitution of the United States.

"Congress shall not have power to coin money and regulate the value thereof without first consulting English financiers and accepting their guidance and advice."

—The Constitution as amended by the framers of the Republican platform of 1896 which declares that we should not coin silver without the advice and consent of an international money congress!.

Which do you? prefer—the Constitution of Washington, Jefferson, Jackson, and Lincoln, or the Amended Constitution proposed by the Republican (?) Convention of 1896?

# A SHARP ANSWER.

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## A Colorado Business Man's Reply to Philadelphia Queries!

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PHILADELPHIA, July 21, 1896.

H. Halthusen, Esq., Colorado Springs, Colo.: Dear Sir—Business is flat, stale, and unprofitable. Wheels of business blocked by heavy importations of goods and wool. Silver crusade scares investors, bankers and merchants. The leaders of the Populistic party strike us as by no means safe men to manage either financial, or commercial, or international affairs of a great country like ours. Every mill is shut down, wholly or partially. We would like your views on the situation.

Are you for gold?

How will Colorado go on the Presidential election?

We started in this year looking for breakers ahead, and there are plenty of them in sight.

With kind regards, very respectfully,

LOUIS F. FISKE & CO,

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COLORADO SPRINGS, Colo., July 24.

Louis S. Fiske & Co., Philadelphia, Pa.: Gentlemen—Your favor of the 21st received. In reply will say: I am for silver, as CLEVELAND and the GOLD STANDARD have RUINED the COUNTRY. I think at least seventy-five per cent. of the people of the West WILL VOTE FOR BRYAN. This will include Illinois and Indiana. Having had a good opportunity to meet people from all parts of the West and South, I find that the agricultural masses and people, such as merchants and mechanics, that depend upon the farmers for their support, are ALMOST UNANIMOUS for the DEMOCRATIC NOMINEE. Party lines will be ignored in the coming election, as most of the people feel that their VERY EXISTENCE depends upon a RADICAL CHANGE. As we have to market our produce in competition with the cheapest labor on earth, as the prices for our products are made in Europe, and as we are compelled to pay Eastern manufacturers twenty-five to thirty per cent. more than we could buy it for in foreign countries, where we have to sell our surplus, therefore it is no wonder we are SO POOR. The East has brought this condition on themselves, and whenever the West wanted anything they set up a great big howl and cried us down, but they have done it for the last time. Yours truly,

H. HALTHUSEN

# “The Star-Spangled Banner”

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O, say, can you see, by the dawn's early light,  
What so proudly we halled in the twilight's last gleaming?  
Whose broad stripes and bright stars through the perilous fight,  
O'er the ramparts we watched were so gallantly streaming;  
And the rockets' red glare, the bombs bursting in air  
Gave proof through the night that our flag was still there.  
O, say, does the Star-Spangled Banner yet wave  
O'er the land of the free and the home of the brave?

On the shore dimly seen through the mists of the deep,  
Where the foe's haughty host in dread silence reposes,  
What is that which the breeze, o'er the towering steep,  
As it fitfully blows, half conceals, half discloses?  
Now it catches the gleam of the morning's first beam  
In full glory reflected now shines on the stream.  
'Tis the Star-Spangled Banner! O, long may it wave  
O'er the land of the free and the home of the brave!

And where is that band who so vauntingly swore  
That the havoc of war and the battle's confusion,  
A home and a country should leave us no more?  
Their blood has washed out their foul footsteps' pollution!  
No refuge could save the hireling and slave  
From the terror of death and the gloom of the grave.  
And the Star-Spangled Banner in triumph shall wave  
O'er the land of the free and the home of the brave!

O, thus be it ever, when freeman shall stand  
Between their loved homes and the war's desolation;  
Blest with victory and peace, may the heaven-rescued land  
Praise the Power that has made and preserved us a nation.  
Then conquer we must, for our cause it is just,  
And this be our motto, "In God is Our Trust."  
And the Star-Spangled Banner in triumph shall wave  
O'er the land of the free and the home of the brave!

—Francis Scett Key.

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Written during the English attack upon Baltimore in 1814. It applies with full force to the English attack upon our American financial system, which began in 1873, and has continued down to the present time! If we must consult and defer to England regarding our monetary system, why not haul down the Star-Spangled banner and substitute English flag for it?

# “The Ship of State”

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Thou, too, sail on, O Ship of State!  
Sail on, O Union, strong and great!  
Humanity, with all its fears,  
With all the hopes of future years,  
Is hanging breathless on thy fate!  
We know what Master laid thy keel,  
What Workmen wrought thy ribs of steel,  
Who made each mast, and sail and rope,  
What anvils rang, what hammers beat,  
In what a forge and what a heat  
Were shaped the anchors of thy hope!  
Fear not each sudden sound and shock,  
’Tis of the wave and not the rock;  
’Tis but the flapping of the sail,  
And not a rent made by the gale!  
In spite of rock and tempest’s roar,  
In spite of false lights on the shore,  
Sail on, nor fear to breast the sea!  
Our hearts, our hopes, are all with thee,  
Our hearts, our hopes, our prayers, our tears,  
Our faith triumphant o’er our fears,  
Are all with thee—are all with thee!

—Henry W. Longfellow.

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“Breathes there a man with soul so dead  
Who never to himself hath said,  
This is my own, my native land!  
Whose heart hath ne’er within him burned,  
As home his footsteps he hath turned  
From wandering on a foreign strand?  
If such there breathe, go, mark him well;  
For him no minstrel raptures swell;  
High though his titles, proud his name,  
Boundless his wealth as wish can claim,  
Despite those titles, power, and pelf,  
The wretch concentred all in self,  
Living, shall forfeit fair renown,  
And, doubly dying, shall go down  
To the vile dust from whence he sprung  
Unwept, unhonored, and unsung!”

—Sir Walter Scott.

# SHALL WE "WAIT FOR ENGLAND"?

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The Following Gem Is from "The London Statist" (Goldite), July 1, 1893.

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"The new policy of the Indian Government is likely to intensify the appreciation in gold! We have pointed out elsewhere that the new policy is tentative and provisional; and the most powerful member of the Herschell Commission—who, in fact, carried the Commission with him—looks forward to the adoption of gold as the standard of value, and ultimately to the accumulation of gold revenue; while other members consider that the new policy cannot be carried out unless a gold reserve is accumulated as soon as may be! We are bound to assume that, by-and-by, India will become a much larger consumer of gold! The point to bear in mind is that the world will understand that the new policy is provisional, and that, by-and-by, India will probably endeavor to accumulate gold! That being so, all the other governments will be anxious to anticipate India, and the likelihood is that the scramble for gold will receive a new impetus! If it does, then we will have to look forward to a further fall in prices; to frequent fluctuations in the value of money; and to occasional severe spasms in the money-market. If the Indian government succeeds, silver, in fact, ceases to be a precious metal, and gold, in the future will alone have to supply all the monetary demands of the civilized world. It follows, necessarily, that the value of gold must steadily rise!—unless, indeed, new mines are discovered and the production is immensely increased. One consequence of the further appreciation of gold will be to intensify the agricultural depressions all over Europe! Most of the charges on land have been fixed heretofore. They will weigh more and more heavily upon the land-owners as gold rises in value!—in other words, as prices decline. So again, rents will become more onerous, and it will be found that the settlement of the last few years was only transient; and that a further reduction will become necessary! Also, it is evident that the burden of debt, not only upon individuals, but upon governments, will be increased. Countries like France, with an enormous debt, will feel the pinch, though France is so rich, and her people so thrifty that she will be able to bear the trial. The poorer countries will see their difficulties immensely increased, and—unless they fall back upon silver—the number of bankrupt governments will almost certainly increase! Spain, for example, is almost bankrupt already; but her difficulties will be increased as the burden of her gold debt is augmented. It will be hardly possible for Portugal to conclude a satisfactory settlement with her bondholders. The troubles of Greece will be added to, and the trials of Italy will likewise be multiplied. Everywhere, the burden of debt will necessarily increase taxation, and so will weigh very heavily upon the general population!

The date of the appearance of the above in the Statist was just one week after the closing of the mints of India!



# CARLISLE IN 1878!

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## Favored Silver and Deplored the "Crime of 1873."

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I shall not enter into an examination of the causes which have combined to depreciate the relative value of silver, and to appreciate the value of gold since 1873, but I am one of those who believe that they are transient and temporary in their nature, and that when they have passed away or have been removed by the separate or united actions of the nations most deeply interested in the subject, the old ratio of actual and relative value will be re-established on a firmer foundation than ever. I know that the world's stock of precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce and industry. According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-sevenths to one-half the metallic money of the world is the most GIGANTIC CRIME of this or any other age.

The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilence and famine that ever occurred in the history of the world. The absolute and instantaneous destruction of half the movable property of the world, including horses, ships, railroads and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money of the world.

JOHN G. CARLISLE.

February 21, 1878.

# GRANT ON SILVER!

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## Had No Knowledge of Its Demonetization Until January, 1875!

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In the new edition of the pamphlet issued by the Democratic National Committee, entitled "Money of the Constitution," will be found the following extract, which shows conclusively that President Grant had no knowledge of the demonetization of silver up to the time of his sending this message to Congress, which was in January, 1875. On January 14, 1875, in a message announcing his approval of the act to provide for the resumption of specie payments and suggesting further legislation to make the law effective, President Grant said:

**"In fact, to carry out the first section of the act, another mint becomes a necessity. With the present facilities for coinage it would take a period probably beyond that fixed by law for final specie resumption to coin the silver necessary to transact the business of the country."**

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"Let us here highly resolve that the dead shall not have died in vain; that the Nation shall, under God, have a new birth of freedom; and that government of the people, by the people, and for the people shall not perish from the earth!"

—ABRAHAM LINCOLN

(At Gettysburg, November 19, 1863).

# JAMES G. BLAINE ON SILVER.

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## Extract From a Speech Delivered in the United States Senate, Feb. 7, 1878.

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"I believe the struggle now going on in this country and in other countries for a single gold standard would, if successful, produce widespread **DISASTER** in and throughout the commercial world. The **DESTRUCTION OF SILVER AS MONEY**, and establishing gold as the sole unit of value, must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. Those would be enormously enhanced in value, and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there is nearly seven billion dollars of coin or bullion in the world, very equally divided between gold and silver, it is impossible to strike silver out of existence as money without results that will prove **DISTRESSING TO MILLIONS** and utterly disastrous to tens of thousands.

"I believe gold and silver coin to be the **MONEY OF THE CONSTITUTION**, indeed, the money of the American people anterior to the Constitution, which the great organic law recognized as quite independent of its own existence. No power was conferred on Congress to declare that either metals should be money. Congress has, therefore, in my judgment, no power **TO DEMONETIZE SILVER** any more than to demonetize gold—no power to demonetize either any more than to demonetize both. Few persons can be found, I apprehend, who will maintain that Congress possesses the power to demonetize **BOTH GOLD AND SILVER**, or that Congress could be justified in prohibiting the coinage of both, and yet in logic and legal construction it would be difficult to show where and why the power of Congress over silver is greater than over gold—greater over either than over the two. If, therefore, silver has been demonetized, I am **IN FAVOR OF REMONETIZING IT**. If its coinage has been prohibited, I am in favor of ordering it to be resumed. If it has been restricted, I am in favor of having it enlarged."

(IN PREPARATION)

# SINGLE TAX!

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A Death-Blow to Speculation!  
Permanent Prosperity Assured!  
The Banking-Clique Controlled!  
The Money - Function Regulated!  
The Economic Principle Is Sound!  
The Principle as Applied to Money!  
Free Money Will Free All Toilers!  
Capitalistic Domination Overthrown!  
The Device Unobjectionable---Effective!

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“Congress shall have power to coin money  
and regulate the value thereof.”

—Constitution of the United States.

**AVERAGE GOLD STANDARD PRICE OF WHEAT, COTTON, AND SILVER BULLION, BY YEARS FROM 1872 TO 1894:**

WHEAT.		COTTON.		SILVER.		WHEAT.		COTTON.		SILVER.	
1872	1.47	1872	19.3	1872	1.32	1883	1.13	1883	10.8	1883	1.11
1873	1.31	1873	18.8	1873	1.29	1884	1.07	1884	10.5	1884	1.10
1874	1.43	1874	16.4	1874	1.27	1885	.86	1885	10.6	1885	1.06
1875	1.12	1875	15.0	1875	1.24	1886	.87	1886	9.9	1886	.99
1876	1.24	1876	12.9	1876	1.15	1887	.89	1887	9.5	1887	.97
1877	1.17	1877	11.8	1877	1.20	1888	.85	1888	9.8	1888	.93
1878	1.34	1878	11.1	1878	1.15	1889	.90	1889	9.9	1889	.93
1879	1.07	1879	9.9	1879	1.12	1890	1.08	1890	10.1	1890	1.04
1880	1.25	1880	11.5	1880	1.14	1891	.85	1891	10.0	1891	.98
1881	1.11	1881	11.4	1881	1.13	1892	.80	1892	8.7	1892	.87
1882	1.19	1882	11.4	1882	1.13	1893	.62	1893	7.0	1893	.75
						1894	.51	1894	5.5	1894	.65

Shipment of wheat from British India to England increased from 730,485 bushels in 1873 to 56,566,393 in 1892.

**AVERAGE GOLD PRICE OF FORTY-FIVE PRINCIPAL COMMODITIES, BY INDEX NUMBERS, ACCORDING TO TABLES OF MR. SAUERBECK.**

1873	1.02	1877	.94	1881	.85	1885	.72	1889	.72	1893	.63
1874	1.02	1878	.87	1882	.84	1886	.69	1890	.72	1894	.58
1875	.96	1879	.83	1883	.82	1887	.68	1891	.72		
1876	.95	1880	.88	1884	.76	1888	.70	1892	.66		

**MAJOR MCKINLEY DENOUNCED CLEVELAND FOR HIS ANTI-SILVER VIEWS IN 1891.**

In a speech before the Ohio Republican Leagues at Toledo, Ohio, February 12, 1891, Major McKinley said, speaking of Mr. Cleveland and his Administration:

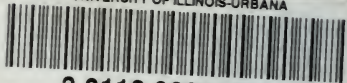
“During all of his years at the head of the Government he was dishonoring **ONE OF OUR PRECIOUS METALS**, one of our own great products, discrediting silver and enhancing the price of gold. He endeavored even before his inauguration to office to **STOP THE COIN-AGE OF SILVER DOLLARS**, and afterwards to the end of his Administration persistently used his power to that end. He was determined to contract the circulating medium and demonitize one of the coins of commerce, limit the volume of money among the people, **MAKE MONEY SCARCE**, and, therefore, dear. He would have increased the value of money and diminished the value of everything else—money the master, everything else its servant. He was **NOT THINKING OF THE POOR THEN**. He had left ‘their side.’ He was not ‘standing forth in their defense.’ Cheap coats, **CHEAP LABOR AND DEAR MONEY**; the sponsor and promotor of these professing to stand guard over the welfare of the poor and lowly. Was there ever more glaring inconsistency or reckless assumption?”

If William McKinley was **right** then (1891), he must be wrong now (1896). The above tables, whose accuracy stands unquestioned, will aid we Americans in rendering a sound, honest verdict. As gold appreciates in value (purchasing power) our assets shrink, but the number of dollars (of gold) due the English-American Capitalistic Combination does not shrink with the shrinkage of our assets. Well and truly did Major McKinley five short years since state: **“Was there ever more glaring inconsistency or reckless assumption?”**





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